

# The Chronicle

## Insurance & Finance.

R. WILSON-SMITH,  
Proprietor.

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**British New Enterprises.** The total amount offered for subscription to new loans and companies in England this year up to middle of this month was \$601,159,700, against \$650,104,000 in same period 1901; \$641,296,000 in 1900; \$529,300,000 in 1899; and \$601,823,600 in 1898. The total subscriptions for the entire year 1901 amounted to \$796,743,000, against \$827,496,000 in 1900, \$665,848,000 in 1899; \$750,866,000 in 1898, and \$786,495,000 in 1897. After such enormous outlays on account of the war it is extraordinary to find the subscriptions to new loans and new companies keeping up to such figures as above.

**Insurance Profits and Losses.** The London "Economist," as quoted by the Baltimore "Underwriter," shows that 22 British Fire Offices in 1901 received \$94,177,700 in premiums, paid \$60,915.30 in losses, and \$32,134,200 for expenses, leaving a trading surplus of \$1,128,200. For home business only 15 companies received \$6,623,160 in premiums, paid \$2,633,360 for losses and \$2,172,660 for commissions and other expenses which left a trading surplus of \$1,817,140. "Bourne's Handy Fire Insurance Guide" gives the trading profits and losses of British Fire Insurance Companies as follows:—

PROFITS.		Per cent.	
Alliance	13.68	London Assurance	8.95
Atlas	5.56	National of Gt. Britain	11.67
British Law	15.37	Northern	5.20
Commercial Union	6.86	Phoenix	2.90
Co-operative	28.81	Royal	6.47
County	19.80	Royal Exchange	5.30
Ecclesiastical	28.08	Scottish Alliance	7.90
Essex and Suffolk	34.40	Scottish County	8.75
Fine Art and General	13.27	State	4.32
Guardian	7.36	Sun	8.25
Hand-in-Hand	20.11	Union	14.72
Law	35.80	Wesleyan	33.51
Law, Union and Crown	10.65	Westminster	9.95
L'pool & Lon. & Globe	2.73	West of Scotland	7.37
London & Lancashire	13.10	Yorkshire	8.40

LOSSES.		Per cent.	
Caledonian	4.60	Norwich Union	7.39
Manchester	29.50	Patriotic	34.26
National of Ireland	24.33	Scottish Union & Natn'l	1.34
North British & Mercile	3.18	Union	14.72

According to the same authority, the following made a profit on United States business: Alliance, Palatine, London Assurance, Northern, Sun. Those which netted a loss were the Atlas, Caledonian, Commercial Union, Imperial, Law, Union and Crown, Lion, Liverpool and London and Globe, London and Lancashire, Manchester, North British and Mercantile, Norwich Union, Phoenix, Royal, Royal Exchange & Scottish Union and National and the Union.

**A Life Insurance Sermon.** An insurance sermon preached by a Buffalo minister has the following passage:—

"When a man dies his power to labour, to produce and earn money dies with him. Death, therefore, involves a pecuniary loss. Wise heads have conceived a plan to combine against the misfortunes of premature death. Each one contributes a small fund to indemnify those who are left without their natural protectors. This plan is not charity. To me it seems poor business for a man to long to go to heaven and leave his family to go to the poorhouse, or to beg their living from back doors and soup kitchens. It is misplaced confidence when a man so treats his household. Besides, the majority of men die poor. Ninety-seven per cent. fail in business. Only three men in one hundred succeed in business. Can you or I say that we are sure of being one of these three?"

But that we shrink from exposing the distress of most estimable persons we could tell a most painful story of the intense suffering inflicted upon a widow and her children by a husband, who had a large income, being suddenly called hence without having made any provision for his wife and daughters. They

were plunged in a moment from affluence, from luxury, to a state of such absolute pauperism that young ladies, who had enjoyed the *entree* of the highest society in England, are now servants bravely earning their bread, but what they have suffered may be imagined. The head of that family might have left his widow and children in comparatively comfortable circumstances by assuring his life for a sum which was well within his powers to maintain, without any sacrifice of ought but luxuries.

**Outlawed  
for  
Lying.**

In a suit brought before the Supreme Court of Vienna, Austria, in which the parties to it were a fire insurance company and a policyholder who had suffered loss from a fire, the Court decided that when the insured property owner has told an untruth regarding the extent of the damage and loss, the insurance company is justified in refusing to pay him any damages! The suitor was a candle-maker, named Sezemsky, who was insured in the Reciprocal Fire and Hail Company of Prague. His factory having been totally destroyed with its contents he claimed 422,382 crowns for indemnity under his policy. Experts showed that it was impossible such a quantity of goods could have been on the premises when the fire took place, consequently, the Supreme Court decided that the insurance company had nothing to pay! The unfortunate but untruthful candle-maker had to pay all costs amounting to 10,000 crowns. A pretty dear price to pay for an attempt to commit a fraud by lying.

**Amusing  
Financial.  
Criticisms**

A writer in a western journal has been recently making some exceedingly amusing remarks on Canadian banks. He started off with declaring that, the banks were responsible for all the insolvencies and mortgage failures that occurred in Canada, which he says, in a later issue, were caused by "the withdrawal of bank notes from circulation without payment." How this is done the banks probably would like to know, but they never will, for they cannot withdraw a note from circulation without paying out its face value in some form, by cash, or credit, or a credit instrument.

The writer seems to imagine that a bank's notes are so intangible that they can fly back to the treasury vault without any equivalent being given for them, just as electric currents run back to their source. Of course, if the note in circulation did so mysteriously return it would be awkward for most people. It would be highly unpleasant, to say the least, to have a wad of "notes in a pocket one minute and the next to find they had winged their flight back to the several banks they came from, without payment,"

as the western critic says is the case. Were this so there might be failures owing to this mysterious power of notes to get back without being redeemed in money, but they would be few and light and temporary, for were there to be "a withdrawal of bank notes from circulation without payment" there would soon be an end to paper money. Another amusing idea of this western writer is, that the reserve fund of a bank is "the measure of the loss of the people in account with the banks," that is, the undistributed profits of a bank have been made up out of what the customers have lost by dealing with the bank! It is a question whether this financial critic is writing to poke fun at banks and traders, or, is writing on a matter so far beyond his knowledge that his remarks are both ludicrous and muddled in expression.

**Electrical  
Fire Hazards.**

The imputation to electricity of a number of fires whose origin could not be ascertained is bringing out some emphatic protests from electricians. The controversy will do good by causing a code of rules to be established and enforced by public authority for the regulation and inspection of electric installations. The "Electrical Review" has the following on this topic:—

"Despite the often demonstrated fact that the number of fires started from electrical causes is small compared to those due to other sources of light and power, there seems to be a decided prejudice in insurance circles against this form of energy. Complaint has been received recently that when a large paper manufacturer desired to introduce electric lighting into his works, replacing about five hundred gas lights by an equal number of incandescent lamps, the insurance companies notified him that this change would involve an increase in his rate. In an endeavour to account for this by a search through the electrical code of the National Board of Fire Underwriters, the following special rule was found (p. 27, edition of 1901):

"24 Wires—... For open work in damp places, such as breweries, packing houses, stables... paper or pulp mills, or buildings, especially liable to moisture or acid, or other fumes liable to injure the wires or their insulation, except where used for pendants. *i.* Must have a perfect rubber insulated covering. *j.* Must be rigidly supported on noncombustible nonabsorptive insulators. *k.* Must have no joints or splices.

"These rules not only dictated by common sense, but are easily complied with, and there should be no difficulty whatever in satisfying the most exacting inspector in this respect. On page 66 of 'Insurance Engineering,' in discussing the "Maintenance of Electrical Hazards," the editor says: 'There is little doubt that electricity is the best, if not the safest, form of energy yet discovered for illumination or power if installed according to the rulings of the 'Code,' and also providing some care and attention be paid to the matter of maintenance.'

"Electrical energy is acknowledged to be the safest

form if properly installed. The underwriters have the making of the rules and one would naturally assume these to be sufficient. If they are not sufficient it is the place of the fire underwriters to draw up rules, no matter how stringent, which will satisfy the insurance companies. It is for the owner of the factory to choose his system of lighting. If he does not care to go to the additional expense which more stringent rules might involve, let him pay a higher rate. But to publish rules which, when followed, do not meet the requirements of the insurance companies certainly savours of a prejudice against electrical installations for lighting and power for which no good reason has been given. In the case cited five hundred gas jets were to be replaced by an equal number of incandescent lamps, doing away with the use of all matches and open flames. It is difficult to imagine a case where electric lighting would be more desirable, yet the proprietor is practically to be fined if he takes this step to improve his lighting and protect his factory."

It is useless railing at the underwriters, they are just as anxious to get business with consequent profits as any merchant or producer of a saleable article. They fix rates according to their experience, and as soon as all electric installations are perfected they will cease to discriminate against electricity.

**SUMMARY OF FIRE INSURANCE IN CANADA**

FOR THE YEARS 1869 TO 1891, INCLUSIVE.

From the Report of the Superintendent of Insurance.

Year.	Net Cash Premiums Received.	Amount of Policies taken during each Year.	Amount at Risk at Date of Statement.	Losses paid.
	\$	\$	\$	\$
Canadian Cos.				
1869	501,362	41,090,604	59,340,916	276,116
1870	536,600	54,637,315	59,523,641*	453,414
1871	707,418	68,921,494	68,465,914*	414,339
1872	796,847	76,499,542	72,203,784*	510,469
1873	842,896	71,775,952	91,032,187*	487,649
1874	1,453,781	126,588,965	126,705,337*	662,470
1875	1,646,654	168,896,111	190,284,543	1,082,206
1876	1,881,641	198,509,113	231,834,162	1,599,048
1877	1,622,955	168,935,723	217,745,048	2,186,162
1878	1,161,896	127,288,165	171,430,720	828,069
1879	1,102,822	124,652,727	158,824,631	687,353
1880	1,190,929	131,079,789	154,403,173	701,639
1881	1,206,470	140,331,153	153,436,408	1,336,758
1882	1,033,433	124,123,715	152,564,079	733,843
1883	1,091,801	122,302,460	149,930,173	760,430
1884	1,140,428	118,747,547	147,968,945	762,737
1885	1,107,879	114,543,806	143,759,390	597,189
1886	1,107,710	109,206,925	154,165,902	739,364
1887	1,121,435	120,158,592	159,070,684	750,448
1888	1,131,991	122,965,987	158,883,612	678,752
1889	1,173,948	122,965,987	178,691,762	736,095
1890	1,249,884	135,943,674	177,785,359	940,734
1891	1,278,736	152,666,165	148,557,131	792,219
1892	1,052,041	123,785,683	154,614,280	797,149
1893	1,137,797	121,562,165	150,241,967	801,871
1894	1,108,294	130,567,693	143,697,862	807,003
1895	1,151,126	114,379,430	141,251,862	713,566
1896	1,061,855	107,268,258	154,231,897	718,891
1897	1,021,216	111,006,221	159,927,706	687,705
1898	1,121,927	130,509,195	169,792,859	637,101
1899	1,183,739	154,851,897	190,577,768	1,013,087
1900	1,298,751	170,894,095	221,756,637	1,009,899
1901	1,727,410			
Totals....	\$37,952,772	\$3,990,898,369		\$26,568,096

Year.	Net Cash Premiums Received.	Amount of Policies taken during each Year.	Amount at Risk at Date of Statement.	Losses paid.
	\$	\$	\$	\$
British Cos.				
1869	1,119,011	120,747,515	115,222,003	579,416
1870	1,185,398	131,570,928	120,903,017	1,024,362
1871	1,299,846	148,147,966	132,731,241	922,400
1872	1,499,620	174,361,395	145,700,486	1,136,167
1873	1,773,265	172,531,126	147,602,019	967,316
1874	1,809,473	177,346,240	155,088,455	1,120,106
1875	1,683,715	166,963,268	154,835,931	1,299,612
1876	1,597,410	178,725,453	153,885,268	1,168,858
1877	1,927,220	206,713,932	184,304,318	5,718,306
1878	1,994,940	213,127,414	202,702,743	880,571
1879	1,899,154	213,131,295	208,265,359	1,275,540
1880	2,048,408	227,537,306	229,745,985	855,423
1881	2,353,258	271,044,719	277,721,299	1,669,405
1882	2,908,458	321,466,183	339,520,054	1,768,444
1883	3,178,850	350,993,028	380,613,572	1,992,671
1884	3,472,119	354,458,616	413,441,198	2,290,588
1885	3,376,401	337,216,878	421,205,014	1,895,175
1886	3,429,012	349,109,117	393,166,340	2,338,164
1887	3,693,392	377,690,654	424,314,264	2,335,034
1888	3,859,282	376,540,072	434,941,955	2,094,465
1889	3,970,632	403,297,656	468,379,580	1,968,537
1890	4,072,133	427,931,692	474,884,419	2,229,556
1891	4,189,171	411,748,053	497,550,395	2,553,162
1892	4,455,474	466,900,791	549,223,123	2,878,149
1893	4,623,196	458,254,364	563,044,318	3,496,112
1894	4,602,747	435,237,770	567,948,304	3,094,861
1895	4,750,290	436,765,579	575,683,150	3,402,337
1896	5,006,047	459,959,398	591,656,008	2,845,994
1897	5,165,292	470,466,620	611,840,429	3,334,667
1898	5,223,345	481,404,453	629,768,638	3,867,212
1899	5,652,228	524,980,343	654,890,000	3,567,212
1900	5,846,920	540,448,980	681,751,373	5,515,231
1901	6,595,447	542,142,232	694,491,228	4,889,192
Totals....	\$110,260,764	\$10,928,951,036		\$76,964,154

Year.	Net Cash Premiums Received.	Amount of Policies taken during each Year.	Amount at Risk at Date of Statement.	Losses paid.
	\$	\$	\$	\$
American Companies.				
1869	165,166*	9,702,356*	13,796,890*	172,188
1870	194,781	12,893,827	11,167,928*	147,061
1871	314,452	27,367,712*	27,256,629*	212,460
1872	332,243	26,526,334*	33,818,670	263,339
1873	352,255	26,788,850	40,120,629	227,219
1874	259,049	25,243,769	25,050,427	143,583
1875	264,395	17,357,605	19,300,555	181,713
1876	228,955	23,914,181	18,888,750	99,389
1877	213,830	21,013,457	18,293,315	586,452
1878	211,594	19,432,178	35,766,238	114,034
1879	225,512	22,920,397	40,267,995	182,305
1880	241,140	25,434,766	27,414,113	109,516
1881	267,388	30,040,366	31,053,261	163,661
1882	287,815	32,454,518	34,772,345	162,699
1883	354,090	40,284,814	41,720,296	167,127
1884	367,581	40,777,215	44,097,646	191,998
1885	368,180	37,623,116	46,830,075	186,923
1886	395,613	42,099,984	50,921,537	223,860
1887	429,075	45,859,509	56,287,171	304,159
1888	445,990	44,881,343	56,722,420	228,909
1889	443,436	46,518,461	57,275,186	228,922
1890	514,054	57,646,959	67,103,440	300,916
1891	700,809	75,726,695	84,266,437	411,801
1892	1,004,812	107,708,732	123,629,818	706,902
1893	1,032,602	105,564,192	124,028,459	759,429
1894	1,000,328	96,789,493	117,876,931	692,631
1895	1,041,966	100,305,776	118,491,852	784,410
1896	1,007,948	94,949,822	112,666,482	613,941
1897	971,243	85,963,431	102,449,891	648,275
1898	1,004,859	88,750,015	105,697,763	639,660
1899	1,074,525	100,767,561	112,186,809	677,725
1900	1,187,177	108,127,777	120,003,219	1,245,975
1901	1,327,491	108,486,527	122,439,754	875,865
Totals....	\$18,230,354	\$1,749,921,738		\$12,655,047

TOTALS FOR ALL YEARS FROM 1869 TO 1901.

INCLUSIVE.

Can. Cos.	\$37,952,772	\$3,990,898,369	\$26,568,096
Brit. Cos.	\$110,260,764	\$10,928,951,036	\$76,964,154
Amer. Cos.	\$18,230,354	\$1,749,921,738	\$12,655,047
Gr. Totals	\$166,443,890	\$16,669,771,143	\$116,187,297

\* These returns are imperfect.

## THE JULY BANK STATEMENT.

There are no features in the bank statement for July that are at all out of the ordinary at this season. July is essentially a time of gathering minor crops, chiefly vegetables and fruit, which, however, have a large aggregate value, reaching to some millions of dollars. For the next twelve months almost every house in the country will have edibles served in some form every day that were gathered in July. What the value of the crops of last month amount to may be partly understood by considering that they

will form a portion of not less than 800 millions of meals before the next crop is ready. Besides the July crops for human subsistence there are those which provide food for tens of thousands of horses, cattle and other animals. Then follows the grain harvest with its enormous contribution to the national income, then come the fall fruit crops which add another 5 to 8 millions of dollars. Were the entire yield of the summer and fall months of this country summed up into one total it would be found that from the fruits of the ground there is annually derived

## STATISTICAL ABSTRACT FOR JULY, 1902, OF THE CHARTERED BANKS OF CANADA.

Comparison of Principal Items, showing increase or decrease for the month and for the year.

Assets.	July 31, 1902.	June 30, 1902.	July 31, 1901.	Increase or Decrease for the month.	Increase or Decrease for the year.
Specie and Dominion Notes.....	\$36,021,859	\$36,100,637	\$32,428,256	Dec. \$ 78,778	Inc. 3,593,603
Notes of and Cheques on other Banks.....	14,834,152	16,918,470	12,404,931	Dec. 2,084,318	Inc. 2,429,221
Deposit to Secure Note Issues.....	2,792,166	2,644, 60	2,568,918	Inc. 147,406	Inc. 223,228
Loans to other Banks in Canada secured.....	583,636	698,097	1,545,272	Dec. 114,461	Inc. 38,364
Deposits with and due from other Bks. in Canada.....	4,545,575	3,821,451	4,070,626	Inc. 724,124	Inc. 474,949
Due from Banks etc., in United Kingdom.....	7,046,772	5,957,350	5,536,348	Inc. 1,089,418	Inc. 1,510,424
Due from Banks etc., elsewhere.....	10,645,395	13,484,668	16,276,435	Dec. 3,160,727	Inc. 368,660
Government Securities.....	9,897,199	10,024,067	11,505,328	Inc. 126,871	Dec. 1,668,129
Canadian Municipal and other Securities.....	14,500,515	14,717,139	13,950,854	Dec. 210,244	Inc. 545,661
Railway Bonds and Stocks.....	34,971,475	34,850,286	31,859,393	Inc. 121,089	Inc. 3,112,082
Total Securities held.....	59,375,189	59,591,585	57,315,575	Dec. 216,396	Inc. 2,059,611
Call Loans in Canada.....	45,876,667	45,828,253	35,173,927	Inc. 48,414	Inc. 10,702,720
Call Loans outside Canada.....	50,534,884	46,388,241	40,835,163	Inc. 4,146,643	Inc. 9,699,721
Total Call and Short Loans.....	96,411,551	92,216,494	76,009,090	Inc. 4,195,057	Inc. 20,402,461
Loans and Discounts in Canada.....	296,498,818	300,714,347	282,547,157	Dec. 4,214,529	Inc. 13,951,661
Loans and Discounts outside Canada.....	28,587,076	26,977,921	26,268,826	Inc. 2,489,155	Inc. 2,318,250
Total Current Loans and Discounts.....	325,085,894	327,692,268	308,815,983	Dec. 1,726,364	Inc. 16,269,911
Aggregate of Loans to Public.....	421,497,445	419,028,762	384,825,073	Inc. 2,468,683	Inc. 36,672,372
Loans to Provincial Governments.....	3,242,384	3,935,592	2,599,390	Dec. 693,208	Inc. 642,994
Overdue Debts.....	2,043,504	2,148,011	1,957,892	Dec. 104,507	Inc. 75,612
Bank Premises.....	6,976,805	6,881,226	6,574,795	Inc. 125,579	Inc. 402,010
Other Real Estate and Mortgages.....	1,669,819	1,684,532	1,562,251	Dec. 147,113	Inc. 107,568
Other Assets.....	10,635,472	9,011,660	12,832,475	Inc. 1,623,812	Dec. 2,197,003
Total Assets.....	587,900,352	581,876,985	541,684,226	Inc. 6,023,367	Inc. 0,391,926
<i>Liabilities.</i>					
Notes in Circulation.....	52,070,065	53,953,043	48,947,978	Dec. 1,882,978	Inc. 3,122,087
Due to Dominion Government.....	2,757,907	5,577,134	2,766,018	Dec. 2,819,227	Dec. 8,111
Due to Provincial Governments.....	4,249,756	3,321,527	3,652,574	Inc. 928,229	Inc. 597,182
Deposits in Canada payable on demand.....	105,539,151	105,137,781	95,548,323	Inc. 401,370	Inc. 10,290,818
Deposits in Canada payable after notice.....	245,044,194	239,812,120	226,298,537	Inc. 5,320,074	Inc. 18,745,657
Total Deposits of the Public in Canada.....	350,583,345	344,949,901	321,846,860	Inc. 5,533,444	Inc. 28,736,485
Deposits elsewhere than in Canada.....	37,272,322	35,731,417	29,956,580	Inc. 1,540,905	Inc. 7,315,742
Total Deposits.....	387,855,667	380,681,318	351,803,440	Inc. 7,274,349	Inc. 36,052,227
Loans from other Banks in Canada.....	630,240	698,096	600,272	Dec. 67,856	Inc. 29,968
Deposits by other Bks. in Canada.....	3,818,376	3,194,350	2,965,130	Inc. 624,026	Inc. 853,246
Due to Banks and Agencies in United Kingdom.....	4,593,692	5,024,180	6,477,756	Dec. 431,088	Dec. 1,884,664
Due to Banks and Agencies elsewhere.....	1,210,414	1,054,241	752,114	Inc. 155,773	Inc. 458,300
Other Liabilities.....	12,698,067	11,599,460	11,340,649	Inc. 1,098,607	Inc. 1,357,418
Total Liabilities.....	469,883,663	465,103,425	429,306,012	Inc. 4,780,238	Inc. 40,577,651
<i>Capital, etc.</i>					
Capital paid-up.....	69,733,761	69,584,308	67,147,091	Inc. 149,453	Inc. 2,586,670
Reserve Fund.....	40,301,623	40,407,911	36,401,668	Dec. 106,288	Inc. 3,840,015
Liabilities of Directors and their firms.....	10,284,068	10,497,230	12,755,431	Dec. 213,162	Dec. 2,471,363
Greatest circulation during the month.....	55,031,430	52,148,271	50,762,456	Inc. 2,847,203	Inc. 4,268,974

products whose value is little short of, if it does not exceed, 100 millions of dollars. Out of these source the banks have been mainly built up in capital and resources, and the mercantile business they transact, when traced to its origin, would be found to be the outcome of cultivated land. The large increase in deposits last month shows how considerable was the income of the crop growers over their immediate needs. In the last twelve months the Canadian deposits have increased to extent of \$28,736,485. In the same period the merchants and manufacturers in Canada have so enlarged their business as to require more loans and discounts to extent of \$13,951,661, while the customers of the banks have more to their credit now by \$10,290,818 than they had a year ago. The deposits outside Canada have increased by \$7,315,742 in past year, while the loans and discounts, including call loans, outside Canada, have increased by \$12,017,971, thus having utilized \$4,702,229 of the Canadian deposits which flowed in beyond the home demand for money by which they could have been utilized. Putting together the loans to the public of all classes, in and outside Canada, we get a total increase since July 1901 of \$36,672,372, and the home and foreign deposits in same period increased \$36,052,227, so the supply of funds just about balanced the demand. The banks are now enlarging their note issues to meet harvesting calls for money. By the end of October the circulation will have reached a maximum for the year and for the record. Most of the Ontario and Quebec banks will be unable to issue all they might owing to their legal limit being reached. The pressure will cause no disturbance in the money market nor trouble to the public, as such situation does in the States, but it is a demonstration of the desirability of enlarging the limit of the circulation.

**ASSESSMENT LIFE INSURANCE, 1901.**

(FROM THE REPORT OF THE SUPERINTENDENT OF INSURANCE.)

The business of life insurance upon the assessment plan has been transacted by five companies reporting to this office, four of which are Canadian and one American.

The total amount of policies taken in Canada during the year 1901, was \$10,120,699, which is less than the amount taken in 1900 by \$2,789,101, and the net amount in force at the end of the year was \$127,135,999, which is less than the amount in force at the end of 1900 by \$898,001.

The amount of insurance terminated by death was \$1,194,196, and by surrender and lapse, \$9,822,304.

The total terminations amount to 108.85 per cent. of the amount of new policies.

The amounts of terminations were distributed as follows:—

	By Death.	By Surrender and Lapse.
Canadian companies.....	\$ 892,446	\$ 4,772,054
American ".....	301,750	5,050,250
Total.....	1,194,196	9,822,304

AMOUNTS of Life Insurance terminated in Natural Course or by Surrender and Lapse among Assessment Life Companies in Canada, during the Year 1901.

Companies.	Amount terminated by		Total Terminated.
	Death.	Surrender, Expiry or Lapse.	
<i>Canadian Companies.</i>	\$	\$	\$
Catholic Mutual Benefit Association.....	225,000	213,500	438,500
Commercial Travellers Mutual Benefit Society.	38,000	313,000	351,000
Independent Order of Foresters (Canadian business).....	573,946	3,757,054	4,331,000
Woodmen of the World...	55,500	488,500	544,000
Totals for 1901....	892,446	4,772,054	5,664,500
Totals for 1900....	881,000	5,746,000	6,630,000
<i>American Companies.</i>			
Mutual Reserve Fund, 1901	301,750	5,050,250	5,352,000
Totals for 1900....	262,000	5,655,427	5,917,427

RECAPITULATION.

Canadian Companies.....	892,446	4,772,054	5,664,500
American ".....	301,750	5,050,250	5,352,000
Totals for 1901.....	1,194,196	9,822,304	11,016,500
Totals for 1900.....	1,146,000	11,401,427	12,547,427

The total amount paid by members for membership fees, annual dues, assessments, etc., was \$1,713,612, and the amount paid for death claims was \$1,224,552.

ACCIDENT INSURANCE IN CANADA, 1901.

The business of accident insurance was transacted by nine companies, viz., 5 Canadian (1 of which combined it with life insurance, 1 with plate glass insurance, 4 with sickness insurance and 1 with guarantee business), 1 American (also combined with life) and 3 British (2 of which combined it with guarantee business and 3 with sickness insurance).

The Norwich and London Accident Insurance Association ceased to do business during the year.

The total accident premiums received in Canada were \$775,990, insuring an amount of \$121,727,447 and the sum of \$396,060 was paid for claims, with \$103,627 claims not settled.

## ABSTRACT OF ACCIDENT BUSINESS IN CANADA FOR THE YEAR 1901.

	Premiums of the Year.	Number of Policies, New and Renewed.	Amount of Policies, New and Renewed.	Number of Policies in force in Canada at date.	Net amount in force at date.	Losses incurred during the Year.	Claims paid.	Unsettled Claims.	
								Not Reinstated.	Reinstated.
Canada Accident.....	28,591	2,931	8,170,200	1,889	6,637,636	8,074	9,383	2,442	None.
Canadian Railway.....	99,235	9,623	14,663,215	8,493	12,921,749	40,255	39,883	3,889	840
Dominion of Canada Guarantee and Accident.....	107,040	12,145	21,907,330	11,518	20,648,408	33,451	31,595	5,453	720
London Guarantee and Accident.....	67,033	5,823	13,770,841	5,762	13,577,841	34,154	41,184	4,000	None.
Employers' Liability.....	107,851	1,668	9,727,000	1,614	9,408,000	48,455	48,097	20,673	None.
Ocean Accident and Guarantee.....	196,974	8,172	28,791,450	7,796	27,653,700	140,411	125,502	42,614	7,000
Ontario Accident.....	98,266	4,511	11,382,233	4,391	9,757,150	48,117	44,630	5,932	None.
Sea.....	187	None.	None.	31	9,000	103	103	None.	None.
Travelers.....	70,812	4,672	13,315,178	3,993	11,268,334	62,247	55,683	10,064	None.
Totals.....	775,990	49,545	121,727,447	45,487	111,881,818	415,267	396,060	95,067	8,560

## MEDICAL EXAMINERS' FEES IN MANITOBA.

The differences in the fees charged for medical examinations having been found to be objectionable and injurious by the life companies, negotiations were opened with the medical associations of Ontario, Quebec and the Maritime Provinces, for the purpose of establishing a uniform fee. This movement was successful, the new scale being accepted throughout those provinces with few exceptions. The medical associations, however, in Manitoba and the North West continued to charge a higher fee than had been adopted in the old provinces. This divergence of practice being found to be a source of difficulty that was injurious to the life companies, the Life Officers' Association determined to dispatch the president, Mr. B. Hal Brown, on a mission to Manitoba for the purpose of conferring with the managers and the medical associations respecting the fee question. He, consequently, visited Winnipeg, where he was cordially received by local representatives of the companies who were a unit in desiring a uniform scale to be established. Mr. B. Hal Brown, accompanied by Mr. J. H. Brock, managing director of the Great West Life, met a delegation from the three Medical Associations in Manitoba. Mr. Brown explained the position most fully and thoroughly and was listened to with marked attention, as he presented the case of the life companies most effectively. The medical delegates decided not to discuss the question at that meeting, but they asked several questions and offered the objection that, the companies were not agreed amongst themselves, in confirmation of which a letter was read from, it was stated, a member of the Life Officers' Association who asserted that differences existed in regard to the tariff of medical fees issued by that body. It is much to be regretted that any such letter was ever written as it confirms the medical

examiners in Manitoba in their resistance to the desires and overtures of the life companies for a uniform standard to be adopted throughout Canada. Though not immediately successful the mission of Mr. B. Hal Brown has been productive of much good in bringing the life officers throughout Manitoba into line in this question and in impressing the medical examiners with the argument in support of a uniform scale of fees, which, in the long run, they will see the wisdom of adopting.

## NEW YORK CITY FIRE PREMIUMS.

The New York Board of Fire Underwriters has compiled and published comparative tables of the premiums received in the fire patrol district of that city for half-year ended 30th June last, from which the following are taken:—

	FOREIGN COMPANIES.	
	Premiums 1902.	Premiums 1901.
Alliance.....	18,594	11,989
Atlas.....	62,012	41,100
Caledonian.....	96,033	54,726
Commercial Union.....	113,743	112,274
Imperial.....	41,484	58,485
Law, Union & Crown.....	33,287	25,689
Liverpool & London & Globe.....	379,907	354,128
London Assurance.....	89,962	96,601
London & Lancashire.....	127,859	146,875
Manchester.....	59,200	67,063
North British & Mercantile.....	283,629	200,417
Northern.....	86,359	65,855
Norwich Union.....	77,384	72,749
Phoenix.....	136,518	169,665
Palatine.....	58,389	60,117
Royal.....	240,133	260,613
Royal Exchange.....	37,019	26,037
Scottish Union and National.....	183,880	223,698
Sun.....	109,115	108,755
Union.....	94,304	86,529
British America.....	41,477	52,078
Western.....	88,092	76,386
Aachen & Munich.....	25,433	17,253
Hamburg-Bremen.....	46,247	41,107
Total.....	2,619,172	2,668,134
New York Stock Companies.....	2,646,435	2,367,655
Associations.....	121,729	85,566
Agency Companies.....	2,592,542	2,306,987
Totals.....	7,979,878	7,428,342

**MONTHLY RATES OF MORTALITY.**

Mr. W. A. King, statistician for Vital Statistics of the United States Census, has compiled a diagram in four divisions which shows the rate of mortality in each month of the year of all ages, those under 5, 5 to 59, and 60 and over. The diagram, when converted into a table, gives the following results; the figures show the number of deaths per 1,000 in each month at the several age periods given:—

	All ages.	Under 5.	5 to 59.	60 and over.
January.....	86.7	78.3	89.1	92.7
February.....	86.5	82.6	86.8	91.1
March.....	103.6	94.1	102.9	116.7
April.....	100.9	86.9	101.1	117.8
May.....	95.2	89.0	97.3	99.2
June.....	67.0	72.4	66.8	60.6
July.....	79.5	101.9	72.3	64.9
August.....	82.9	104.1	76.6	68.2
September.....	76.5	89.1	73.7	65.8
October.....	75.0	71.9	78.6	92.1
November.....	69.5	62.1	74.2	70.2
December.....	75.7	67.6	80.6	80.7

The spring season is evidently the most fatal, though in July and August occur most deaths per 1,000 amongst infants. June is clearly the most healthful as the deaths per 1,000 of all ages are then at their minimum for the year. It is somewhat remarkable to find the November and December records so favourable. The returns seem to show that the first two months of winter have a lower mortality rate than spring or summer. The fall months also are evidently less trying than those of the two preceding seasons. The diagram so ingeniously designed by Mr. King, though highly interesting and valuable as a health chart, showing as it does the dangerous points in life's channel, where especially careful sailing is necessary, is imperfect, and, in some respects, is liable to be misleading. The conclusions embodied in the diagram are based upon returns drawn from the whole area of the United States wherein widely different climatic conditions prevail which have great influence in determining local rates of mortality. The table shows how generally beneficial it is to avoid extremes of temperature, also how those who have passed their 60th year are less depressed by a hot season than younger folk, as, after that age, the deaths per 1,000 are fewer from June to September than in any other period. It is clear from the United States records that this city is not exceptional in having an excessive death rate amongst infants in July and August. The warning given to Julius Cæsar, "Beware the Ides of March," is opportune for persons of all ages on this continent, for in that stormy time more lives are wrecked than in any other month.

The United States Census shows that the greatest decrease in the death rate since 1890 is shown in the records of children under one year of age. The authorities attribute this improvement to measures being enforced for improving the quality of milk by

the inspection of dairies, the exclusion of unwholesome milk from the market and other sanitary regulations. When a birth is registered in the States the mother is given a circular with instructions as to the care of infants. If a circular containing instructions as to the care of the health of adults were given to each couple at their marriage it would be helpful in warning them against dietetic habits which lead to very serious mischief both as regards health and domestic peace.

**DOMINION STEEL COMPANY'S SUIT AGAINST THE GOVERNMENT.**

One of the most singular suits ever commenced is that of the Dominion Iron & Steel Company *versus* the Dominion Government, which has been instituted to obtain payment of \$196,967, which the company claims is due to it for bounties on steel made from a certain percentage of pig iron manufactured in Canada. The point at issue is, what is meant by "pig-iron" in the Act granting bounties on its production. The term *pig iron* is applied to iron that, as it flowed out of a smelting furnace was run into gridironed grooves made in a bed of sand, by which, when the metal sets, the iron assumes the form called "pigs," which is a rough kind of ingot. The term "sows" is quite familiar to those in the trade. The advance made in the art of making steel has dispensed with the casting of molten iron as it runs from a smelting furnace into "pigs" or ingots. The Government declares that as the molten iron is not cast in the form of pigs, no "pig-iron" is made. The company, however, contends that though the iron smelted from ore is no longer cast into the old form before undergoing a refining process for conversion into steel, yet, it is so far, practically, "pig-iron" as to be entitled to the bounty. The object of granting bounties on steel made from Canadian pig-iron was to encourage the development of the iron mines and the iron industries of this country by enabling the native ores to be profitably smelted. This object is even more effectively secured by the more scientific process of making steel, which saves the delay and expense of casting the crude iron into "pigs," than it could be by the old-fashioned method of first making "pigs," then re-smelting and refining the metal until it is purified into steel. The term "pig-iron," on the technical meaning of which this extraordinary suit turns, might, without any straining of language or impropriety from a technical point of view, be regarded as applicable to iron in the state and of the class from which "pigs" are made when iron has to be marketed before conversion into steel. If the Dominion Iron and Steel Company is denied the bounties which it is claiming it will be practically punished for its enterprise in adopting the most scientific method of transmuting the ores of Canadian mines into steel.

**THE FAST LINE TERMINAL QUESTION.****MEETING OF THE MONTREAL BOARD OF TRADE AND CITIZENS.**

The meeting of the Montreal Board of Trade held on 25th inst., to consider the fast line terminal question, though not large, was fairly representative. Vice-President Hodgson, who took the chair, while deprecating the question being considered exclusively from a local standpoint, considered that the best interests of Canada required that the summer terminal should be Montreal. This struck the key note to which the meeting responded, the few exceptions being those in favour of Halifax or Sydney.

The first resolution was introduced by a preamble, each clause of which succinctly set forth a reason for Montreal being fixed upon as the summer terminal of the fast steamer such as: (1) the supreme advantages of this port as demonstrated by the rise of its foreign trade from \$44,800,000 in 1870 to \$124,080,000 in 1901, while that of Quebec in same period had declined from \$18,961,000 to \$12,604,000; (2) the unrivalled position of Montreal as the head of ocean navigation and terminus of the vast system of inland navigation upon which Canada had expended \$81,400,000, while it is also the headquarters of two of the largest lines of railway on the continent, whose main lines or branches reach every city, town and district in this country; (3) the preference now given to this port by ocean passengers from the western states, as well as those from all western Canada, who, were the terminal placed at some distance east of Montreal would go via New York; (4) the objection most travellers would have to a second transfer of baggage after a further railway journey from Montreal to a more eastern part. The preamble also declared that, by a more perfect system of lighting the river as far as Quebec, the alleged dangers would be removed and fast steamers could reach here about as quickly as passengers could who landed at Quebec and proceeded west by railway. The resolution called on the Board of Trade to lay the paramount claims of Montreal before the government, and its concluding portion read as follows:

"That any subsidy voted by the Parliament of Canada in aid of a fast line of Atlantic steamers should be granted in the form of a postal subsidy upon the condition that the steamers shall run at an average speed of about twenty knots an hour between Liverpool and a port in Canada selected by the Postmaster General for the embarkation and disembarkation of the mails; and that during the period of summer navigation the steamers be required to prolong their voyages between the port so selected and the Port of Montreal, at such speed as the contractors may deem safe."

The mover, in a vigorous speech, declared that, on

a wise selection of this question depended whether Canada or the States should be the channel through which the passenger and freight traffic of this country should pass. He said:—

"Liverpool is the terminal of the trade with Great Britain, not because of the convenience of her harbour, not because she is the nearest, but because she is the great distributing point for Great Britain. In this respect Montreal resembles Liverpool, for she is the pivotal point of the traffic of this country. It may be said that passengers and freight do not necessarily come to the same terminal. Nevertheless they generally do, and there is one thing certain, that no Act of Parliament will compel passengers to go by any route or to take any port which they do not consider most to their advantage. Passengers will consider their interest, their convenience and comfort first; next, probably the cost, and, third, the time. I believe I am correct when I state that 90 per cent. of travellers will go by the route most convenient and least troublesome. In the past, of the passengers for Great Britain through Canadian ports probably 98 or 99 per cent. shipped at Montreal, and only about 1 per cent. by Quebec. I think that if a long railway journey is involved in the Canadian route, passengers will go by New York."

To show that Montreal is the great distributing centre of the foreign trade of Canada, he pointed out that out of \$414,000,000 last year's imports and exports, \$124,080,000 passed through this port, \$12,600,000 through Quebec, \$12,800,000 Halifax and \$5,700,000 St. John.

Improving the St. Lawrence route he declared to be the key to the situation to-day and vital to the best terminal being selected which will remain so permanently. An amendment was moved which endorsed all the arguments in favour of the resolution, but concluded with the words:

"This meeting approves of the Dominion Government simply providing in the proposed contract, that the terminal port of such service during the summer months shall be on the river St. Lawrence, as near to the heart of the country as conditions will admit, and that nothing shall be embodied in the contract that would prevent Montreal from becoming the terminal port."

This is hardly an amendment to the resolution, as it merely states *inferentially* what the resolution says *specifically*. However, as the meeting seemed to regard it as less positive in favour of Montreal, and, therefore, more likely to have the support of those who seem to prefer this port not being the terminal, it was carried. The proprietor of a leading steamship line asked: "What is the use of checking the boats at Quebec? With improved waterways, I am quite sure there will soon be steamers at Montreal equal to any that run to New York. I hope the meeting will be strongly pronounced in favour of Montreal being the terminus of the fast line and that

nothing will be done that will weaken her position in that demand."

Another speaker favoured Halifax or Sydney, which would involve an extra railway journey of 1,000 miles to the majority of passengers. Other speakers seemed to fear lest Montreal would be injured by pointing out its superior advantages; as though ought ever was, or could be gained by false modesty or apathetic indifference. The last speaker, who spoke as an expert, declared that, when the contemplated improvements are carried out, the river could be safely navigated between here and Quebec by night as well as by day. "Montreal has the freight and passenger business, and should retain them."

Several points were ignored by those who showed a preference of the terminal being on the Atlantic coast. The first is, that before the new line could come into operation the St. Lawrence route would be so improved as to remove the objections now urged against it; a second one is, that those most experienced in passenger traffic, by railway and steamers, are most emphatically of opinion that, if the Canadian terminal were to involve an extra railway journey of 1,000 miles, the passengers would go *via* New York, and the subsidies would be wasted: a third point is, that the great mass of ocean passengers are tourists who enjoy the attractions of a large city while *en route* to their vessel. Tourists for Europe are not only the great majority of ocean passengers, but the most wealthy; a class of travellers, who, beyond all doubt, would give New York the preference over any Canadian port on the Atlantic coast, but who enjoy a visit to Montreal. Those who seem disposed to let judgment against Montreal go by default, because they are so confident that this port must eventually be the terminal, overlook the serious injury that would be done to Montreal and to the general interests of Canada, while an ill-advised experiment, foredoomed to failure, was being tried. The Board of Trade meeting, however, brought out such overwhelming arguments in favour of this port as the fast line terminal as cannot fail to make a profound impression on the Government and the country.

**FIRE AT MOUNT ROYAL CLUB.**

A fire occurred on 26th inst. in the building on Sherbrooke street in this city, occupied by the Mount Royal Club, which did considerable damage to the building and its contents which were of a very costly nature. The origin of the fire is not known. The fire companies interested are the Phoenix of London on contents, \$19,000; loss estimated at \$15,000; Scottish Union and National on building, \$50,000; loss about \$15,000.

**OBITUARY.**

THE LATE MRS. J. K. MACDONALD.

On the 27th inst., after a long illness, Mrs. J. K. Macdonald, Toronto, wife of the managing director of the Confederation Life, passed away from earth, which, in her sphere, she had brightened and bettered by life of Christian devotedness. She was a younger daughter of the late Colonel Parley, of Burford. Her children, who will ever hold her memory blessed, are Mr. D. Bruce Macdonald, St. Andrew's College; Mr. Charles Macdonald and Miss Helen. Mrs. Macdonald took an active interest in the Children's Aid Society and other benevolent enterprises. We tender to Mr. Macdonald and his family our sincere sympathy in this affliction.

**AN AGREEABLE COMPLIMENT.**

Amongst other letters from our subscribers who write to express their appreciation of the efforts made by THE CHRONICLE to lay before them interesting and valuable information and to treat all topics from a high standpoint, we give the following as typical of many others. The writer is the superintendent of one of the strongest Canadian life companies. The letter reads:

"Allow me to congratulate you upon the . . . issue of THE CHRONICLE.

"As a field man I prize a good, clean insurance journal, containing such information as is especially useful to field men. Wishing THE CHRONICLE continued success,

I am, etc.,

Superintendent."

**LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.**

As the result of a visit to Halifax by Mr. B. Hal Brown, general manager for Canada of the above Company, a local Board of Directors has been organized in that city consisting of some of the most influential residents in the Maritime Provinces. The following comprise the members of the board: Messrs. John F. Stairs, chairman, president of the Nova Scotia Steel and Coal Company; Hector McInnis, director Bank of Nova Scotia; J. C. O'Mullin, barrister; Walter Mitchell, merchant; H. R. Silver, merchant. The medical examiners are: W. Bruce Almon, M.D.; C. Dickie Murray, M.D. The manager for Nova Scotia is Mr. M. C. Grant, of Grant, Cxley & Co. The chairman for Canada is the Right Hon. Lord Strathcona and Mount Royal, the other members of the Canadian Board of Directors being: Messrs. R. B. Angus, director Bank of Montreal; H. Stikeman, general manager Bank of British North America; Chas. M. Hays, vice-president and general manager Grand Trunk Railway; E. L. Pease, general manager Royal Bank of Canada and C. R. Hosmer, president Ogilvie Milling Company, etc.

**THE TARIFF.****HOW TO KEEP THE TARIFF QUESTION OUT OF POLITICS.**

For some years a certain section of the Canadian press has been congratulating the country upon the tariff question having been taken out of politics. Were this true it would be an excellent thing for the Dominion. It would be a grand thing for the country if the tariff could be dealt with by both political parties solely upon its own merits, without regard to party exigencies. The identification of any class of the population, especially a wealthy class like the manufacturers, with one party is not free from objections. There are some indications just now however, that the tariff question is getting back into politics, for which certain papers, hostile to protection, are largely responsible. The Manufacturers' Association recently passed a resolution calling for "an immediate and thorough revision of the tariff upon lines which will more effectively transfer to the work-shops of our Dominion the manufacture of many of the goods which we now import from other countries." In the same resolution the opinion was expressed that in any such revision the interests of all sections of the community, should be fully considered with a view not only to the preservation, but the further development of all the great national industries. The passing of this resolution has brought down a storm upon the heads of the manufacturers. Most of the Liberal papers are protesting loudly against the revival of the tariff issue. We cannot help thinking that if Sir Wilfrid Laurier had been in the country he would have counselled a less hostile attitude towards the manufacturers. The tariff question cannot be kept out of politics by crystallizing the tariff in its present shape or any other shape. The only way to keep it out of politics is for both parties to show a disposition to deal with every item in the tariff on its individual merits. Granting that the demand made by the manufacturers is of a radical and sweeping character, the practical and reasonable way to deal with such a demand is to meet it with a request for further particulars and proofs, not with a declaration of uncompromising hostility, that is, if one object be to keep the tariff out of politics. Sir Richard Cartwright, referring to a deputation of manufacturers who called upon him in the old days to ask for more protection, said: "I told them to go to the devil, and they went to Sir John Macdonald." The hostile attitude of the papers to which we have referred towards the manufacturers is only calculated to make history repeat itself. Whether there are good reasons for a wholesale revision of the tariff is fair ground for debate and is a question upon which

papers professing free trade principles are not likely to agree with the manufacturers; but that many Canadian manufacturing industries are badly handicapped by present tariff conditions is beyond doubt, so that, if the tariff is to be kept out of politics their grievances will have to be discussed in a reasonable and non-partisan spirit.

**INTERNATIONAL MERCANTILE AGENCY.**

The above corporation, having decided to extend its business to Canada, has appointed Mr. W. T. Stewart manager for Canada, who has resigned his position as inspector of the Canada Life at Montreal. The International Mercantile Agency has its head offices in New York. On the Board of Directors are many Canadians, among whom we notice Senator Mackay, S. F. McKinnon, Toronto; John MacFarlane, Charles Chaput, J. P. Dawes, J. T. Long, Toronto, and others. Mr. Stewart will have his offices in the C. P. R. building, Montreal.

**FIRE AT ROSSLAND, B.C.**

On the 25th inst. the town of Rossland, B.C., was nearly burnt up, but a change of wind saved the place from threatened destruction. The fire broke out on the premises of a butcher where lard was being rendered. The building was in the centre of a block of wooden structures which were soon reduced to ashes. It is estimated that damage was done to extent of \$75,000, which is probably an exaggeration. We have not yet received advices as to the insurance.

**PROMINENT TOPICS.**

It is announced that Oom Paul Kruger, ex-president of and fugitive from the Transvaal, has formally resigned his leadership of the Boers, and General Botha has succeeded to the position. This transfer illustrates the singular ideas prevalent amongst the Boers which are so contrary to those of British peoples. Mr. Kruger, by deserting his country, by abandoning his colleagues, in order to take care of himself, abandoned and practically resigned his office as President, as King James II, was declared to have resigned the crown of England by his flight to France. How a man could retain the presidency of a republic when he had settled in a country several thousand miles distant from the people of whom he was the chief ruler, is not clear to a British mind, but the Boers did not see the extraordinary incongruity of such a situation, nor do the three or four Boer ex-Generals realize the extraordinary nature of their proceedings in accepting Mr. Kruger's resignation of an office he abandoned, which is now non-existent, and appointing one of themselves the leader of people who have not been consulted in the matter. The Boers seem to have no such idea as to popular rights as prevails amongst British peoples.

"Le Journal," of Paris, says, Sir Wilfrid Laurier, being asked why Canada did not join the United States, replied:—"We should disappear. French Canada would disappear much more quickly in that gigantic furnace than in the flood of Anglo-Saxon immigration. All who love the French language ought to wish for us to remain Canadians. Besides," concluded the Canadian Premier, "there is nothing nowadays to foreshadow such a change." If the journalists of Paris were to acquire a knowledge of the history of this continent they would discover that Sir Wilfrid's dictum: "We should disappear," is based upon the experience of the French in the United States. Territories in the States as large as what they speak of as "French Canada," that is, the Province of Quebec, which were once as French as is that Province, are now indistinguishable from the rest of the country. The French language therein is a memory, French customs are rarely observed, French laws are no longer recognized, and there is no trace left in the United States of the racial privileges enjoyed by French Canadians. Yet, Parisian editors desire Canada to join the United States in order to have the French language and customs and laws preserved!

\* \* \*

The Premier is reported to have offered to grant a preferential tariff in favour of imports from France to extent of about one-half of what is granted on British imports, the concession to be contingent upon Canadian products entering France being allowed the same rebate duty. This would take somewhat from the Imperial nature of the present preferential tariff, but if the arrangement resulted in enlarging our trade with France British exporters would have no ground of complaint as enlarging our imports from that country would not diminish those from Great Britain.

\* \* \*

A wave of indignation is passing over a section of the American Press caused by the revelations made respecting child-labour in southern factories. The reports thereof read like extracts from reports published before the British Factory Acts were passed. Children from 8 to 12 years of age are employed ten hours a day in the mills and factories in the Southern States, in the country which the national anthem describes as the "Sweet Land of Liberty." It will be interesting to watch the movement for putting an end to this scandal which one of the ablest of journals in the United States speaks of as, "A recrudescence of southern slavery, the victims being white children instead of negro men and women."

President Roosevelt has delivered a judgment on Trusts or Combines which indicates his desire to see some legal restraint put upon those vast aggregations of capital. He described them as creatures of the State, he spoke of the national government as a, or the Sovereign power, and threw out an intimation that what this sovereign power had created it could regulate and control. Now, it is a mere truism that the government of a nation is in that nation the sovereign power, but that Trusts or Combines or any form of organized enterprise are created by the government is a delusion. Legislation may declare in what manner and under what conditions a company may be organized so as to have a legal status as a corporate body, but, if there were no such legislation industrial organizations would be formed and their operations would be maintained. No principle can be stated for the justification of restraining Trusts which does not strike at the very vitals of trading enterprise and the freedom of individuals to invest capital for trading purposes. If A. B. C. may legally combine their capital to form a company and D. E. F. may do the same to organize a second company, is it not absurd to deny the right of those two companies to join their resources so as to form a combined company? President Roosevelt's idea as to the sovereign power of the national government seems more in harmony with a despotism like Russia or Turkey than with a Republic, or such ideas of what a republic involves as prevail amongst the people of the United States.

\* \* \*

No person with a spark of those feelings which honour humanity by differentiating man from the brutes can have read the description of the international military ride from Brussels to Ostend without indignation at such wanton cruelty to the horses who were the victims of this outrage. The distance of the course was 82½ miles. Before the 40th mile was reached four horses collapsed, and any one who knows anything of this noblest of animals knows that such a break down probably meant a cruel death. At a later stage other horses broke down, three indeed dropped dead and a fourth was shot to end its agony. The horse that ran to victory ended its course and its life at the same time. Such a display of inhuman callousness is a scandal to all concerned.

\* \* \*

The English journalists were sceptical about the productive resources of Manitoba and the North West Territories until they had seen some parts of that region and gazed with wondering eyes upon the vast wheat fields and prolific farms. One of them met a settler from his own county who, at home, was earning \$4.50 per week as a farm hand, whereas he now owns a large farm from which he has already drawn enough to pay for it, to buy implements, horses and cattle. That's the sort of "object lesson" to tell in England, where the story of that one settler's experience will act as a stimulus to the immigration of the right class for our vacant lands.

## Notes and Items.

At Home and Abroad.

**OTTAWA CLEARING HOUSE.**—Total for the week ending 21st August, 1902; clearings, \$2,109,238; balances, \$551,098.

**THE TRAVELLERS,** on 7th July, paid its 375 thousandth accident claim, the aggregate of which claims is \$27,199,718.

**THE LONDON OFFICE OF THE MUTUAL LIFE OF NEW YORK** was brilliantly illuminated in honour of the Coronation. A festoon of electric lights was hung across each storey, with these were shields and flags, stars, and over the main entrance an electric ornament with the words, "God save the King and Queen."

**THE ILLINOIS ATTORNEY-GENERAL** seems to have taken another start. He has served 100 warrants on managers of insurance companies to appear in suits instituted for alleged violation of the anti-trust laws. This wholesale summoning is quite needless, though no doubt profitable to officials. Let the attorney-general select some one company and proceed against it, then a verdict one way or the other would answer for the other 99 companies.

**AN ENGLISH PAPER** gives the amount of taxation on a number of articles, as follows:—On \$16 worth of beer, \$1.75 taxes; on same value in spirits, \$7.40; on wine, \$2.25; on tea, \$6; on coffee, \$2.25; on sugar, \$3.50; on cheap tobacco, \$15. "Free Trade as they have it in England," imposes heavy taxation on such necessities of life as tea and sugar. Beer, which, however, some thing to be "necessary," is very lightly taxed, while tobacco, which also is classed by some as a "necessary," is taxed most heavily.

**THE U. S. CENSUS RETURNS** show that the death rate of infants, since 1890, has decreased by 40 per 1,000, that 5 to 60 the reduction has been trifling, about 1 per 1,000, but after 60 years the death rate is now higher than 10 years ago, that is, there are more deaths at advanced ages than formerly. This proves that there are more who reached an advanced age than 10 years ago. The figures are as follows:

Age.	Death rate per 1,000.		
	1900.	1890	Increase.
60 to 64 years .....	35.1	32.8	2.3
65 to 69 years .....	52.2	49.0	3.2
70 to 74 years .....	75.2	64.5	10.7
75 to 79 years .....	110.5	103.2	7.3
80 to 84 years .....	165.8	144.6	21.2
85 to 89 years .....	241.3	215.5	25.8
90 to 94 years .....	339.2	269.0	79.2
95 years and over.....	418.9	347.1	71.8

**PITHY NOTES ON LIFE INSURANCE** have been published by The Clark Co., Lock Haven, of which the following are specimens:

You may rightfully indulge in to-day's luxuries if you have provided to-morrow's necessities.

Approaching death may give you many weary weeks in which to wish for a life policy, but no possible chance to get one.

A mortgage on an air castle, and a dead man's good intentions, are equally worthless to a widow.

Life insurance is a mere matter of dollars and sense.

Every consideration—cost, profit, duty, opportunity—each and all advocate insurance to-day.

Two lines may announce your death and funeral, while a

whole newspaper could not record the battle with poverty and want waged by the widow of the uninsured.

Duty done to-day brightens many a to-morrow.

Suppose your income were to cease entirely and permanently, could you support your family? Foolish question! Very true; if you could not do it, how could your widow?

Put it in the power of your family to say that, in the warfare of life, you won—won them comfort while you lived, and left them plenty when you died.

A man's assets are sometimes like a kite—keep up nicely so long as he holds onto the string of control. But let death cut the string asunder, and what a tumble sometimes follows! The more quiet the business atmosphere, the swifter the fall! And it is amazing sometimes how little the widow finds worth picking up.

"Whom are you going to marry, Maud?" "A man, of course." "That depends; is his life insured?"

Lives of great men all remind us, not in time or tide to trust; but, insuring, leave behind us, something more than debts and dust.

How much better to look ahead and prepare than to look back and regret.

"Once insured, always insured. Once rejected, always"—regretting what might have been.

Ante-mortem comment—"Yes, he is a good provider; they live well and dress nicely."

Post-mortem comment—"Isn't it a pity! He lived up to his income, carried no insurance and left his family destitute."

Income, \$3,000. Insurance, \$10,000. Think of your widow living on 5 per cent. of \$10,000, less your debts.

You may chase for a life time after a competence and only find it when your long term endowment matures—if you have one.

### WHAT IS LIFE INSURANCE?

Death may lay low the household head; creditors may quarrel over the financial remains; the sheriff may step in and settle disputes; riches may take to themselves wings and fly away, but life insurance, suspended on the brittle thread of human life, like a benison of blessing above the heads of the helpless, suddenly loosed by the snapping asunder of the silver cord, drops into the lap of the widow as surely and as certainly as the point of the needle swings to the pole. Such is life insurance, if you have it.

**MESSRS. FETHERSTONHAUGH & Co.**, patent solicitors, Canada Life Bldg., furnish us with the following list of Patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct.

**CANADIAN PATENTS**—W. Pratt, implements for cutting corn by hand. A. B. Bryant, carriage gears. A. Charron, process for preparing bog peat for fuel purposes. P. J. Smyth and T. Collieran, woven wire fabric for spring mattresses. A. N. Cameron, apparatus for forging car wheels. Marie O. Noiseux, composition of matter to be used as a tonic for the hair.

(See page 1132.)

### PERSONAL.

**MR. GEORGE ANDERSON**, general manager, Bank of Scotland, Edinburgh, was in the city this week. He reported Scotland to be exceedingly prosperous and growing in wealth. He thought the greater proportion of American railway securities are held in Great Britain and on the continent of Europe, which receives annually hundreds of millions from this side for interest on securities. He is very hopeful in regard to British trade with South Africa, and thought the idea that, the financial centre of the world was elsewhere, or likely to be elsewhere than London, was absurd.

**NEW YORK STOCK LETTER.**

Office of Cummings & Co., 20 Broad St., New York City.  
New York, Aug. 27, 1902.

The past week has been signalized by the return of Mr. Morgan and Mr. Keene, and as was anticipated by increased activity in the Stock market, the sales for Tuesday having reached 1,300,000 shares and over. The heaviest transactions having been in Atchison, 203,500 shares; Union Pacific, 136,950 shares, and Baltimore and Ohio 96,200 shares. While the market is showing a greatly improved tone and business is broadening out, there are certain facts which it is very advisable should not be lost sight of; the first of these is money, and what the rates for its use are likely to be during the next few weeks, and we understand that the condition of the New York Banks, and the possibilities of their needing assistance has been a subject of consideration with the Treasury officials at Washington for some time. They take the ground that the New York Banks have the remedy in their own hands for whatever situation they may have to face, and that by the contraction of their loan account, which has expanded over \$100,000,000 within the past two years, that they can relieve themselves and satisfy the drain that may be made upon them to move the crops. It is a well-known fact that many of the larger institutions, for some time past, avoided making time loans and have a very large percentage of their funds out on call, and should they ask to have these loans returned it would undoubtedly cause liquidating sales in the market. Some of the larger operators now have handsome profits, and it is shrewdly suspected that quite a number have secured them and would not be greatly displeased, should there be a pretty sharp re-action in the market, and should they withdraw their support to the market and make a drive at it at the time the Banks were calling their loans; it is easy to be seen that a much lower range of prices would result. It is precisely this situation to which we have repeatedly called attention in our recent letters and cautioned our readers to be prepared for, for when it comes it will be sudden and sharp.

Southern Pacific has been one of the active and interesting stocks of the week, and the transactions have been very heavy. From July 12 to August 13, the sales of this stock approximated 396,650 shares, while from August 13 to August 26 the sales were about 363,840. This has always been one of Mr. Keene's favourite stocks and his home coming was celebrated by a very considerable increase in the activity of the stock. The firm of which he is a special partner have issued a very elaborate and comprehensive report of the physical and financial condition of the Southern Pacific Company, which is exceedingly interesting. Among other things it shows that the gross receipts for the past two years have amounted to over \$90,000,000 per annum, that it has put into the property for improvements and additions an average of over \$7,000,000 per annum for the last five years; that the last balance sheet shows a net asset of \$55,000,000, and makes no account of 17,000,000 acres of land which it owns; that it has \$17,000,000 in sinking funds, \$7,000,000 in cash, and out of net earnings during the current year spent \$12,000,000 in improvements and \$70,000,000 the year before. Should the proposition of bonding the improvements by the issue of \$300,000,000 of 4 per cent. bonds be carried out, it would call for an annual expenditure of \$12,000,000, and leave an amount sufficient to pay handsome dividends on the stock. It is said that a dividend will be declared upon the stock early in the new year, and this will have a tendency to advance the price. As above stated this stock has had a good rise having come up from 62 about July 12 last to 77½ now, and it looks to us as if the movement for the time being was over, but upon any recession or break we consider it a great purchase.

Reading and Erie are two exceedingly interesting stocks at the present time. At the meeting of the former corporation which takes place to-day, it will be determined what action shall be taken with respect to the dividend upon the first preferred stock and we apprehend that it was this question more than that of the settlement of the coal strike which engaged the attention of Messrs. Morgan and Barr at their conference yesterday. Notwithstanding the expenses of the strike we hold that the Company is abundantly able to pay the full 2 per cent. semi-annual upon the stock and the action of the stock to-day would indicate that something of the kind is contemplated. If the full amount is paid the voting Trust can then be dissolved and the common stock will be more necessary for control, and if it is not it will put the company in a stronger position which will benefit the stock, so whatever is done it seems to us that the stock will reap the advantage and not having had any movement for some time looks to us like an excellent purchase. Present indications are that the coal strike will chase. Present indications are that the coal strike will now speedily collapse, first because the nine operators are now about ready to take an aggressive stand as to the re-opening of the mines, and secondly, the clear and level-headed remarks of the Hon. Abram S. Hewitt have most effectually let the wind out of the miners bag of contentions and has put the matter before the community, in its true light—no compromise is possible.

The triple holiday beginning this week, naturally tends to restrict business, but if no untoward event happens we expect an active market next week.

The market closes very irregularly.

**LONDON LETTER.**

London, 14th August, 1902.

**FINANCE.**

When the July foreign commerce figures were published this week there was considerable elation, owing to the fact that an all-round improvement was at last found to be registered. For upwards of a year now, we have usually had gistered. Interest amongst commercial and financial folk is concentrated upon the railway reports for the past half-year, the other markets on the Stock Exchange still showing the listlessness which fell upon them in such a marked fashion directly peace was concluded.

British railways have not enjoyed good lines of late years and they have accordingly fallen away from their old position as a leading investment. It is, therefore, all the more gratifying to find that upon reviewing the returns made by the dozen principal lines, a great improvement is witnessed over the condition of last summer. This week also, we have had published the official railway returns for last year with analytical tables giving comparison from the earliest available dates.

From the facts there given some important lessons are drawn home to railway directors and shareholders in this country. In the first place, there appears to have been a steady uninterrupted growth in the percentage of working expenses to gross receipts. Whilst in 1860, the average ratio was 47 per cent., last year it was 63 per cent. Between the same years the percentage of net receipts (profit) to the total paid up capital fell from 4.19 per cent. to 3.27 per cent.

Other facts go to show that the position is even worse for very large numbers of railway shareholders. For example, in English and Welsh railways alone, there is \$290,000,000 ordinary share capital upon which no dividend at all is being paid. The same may be said of \$125,000,000 of preference capital. Debentures for all their first call upon income do not fare very grandly, these being the enormous amount of \$792,000,000, upon which not more than three per cent. is paid.

One final note will interest railway shareholders everywhere. The proposition of ordinary capital in receipt of no return is now no less than sixteen per cent. of the whole of that class as compared with ten per cent. four years ago.

In these dull times when all stocks are lower, there is a growing tendency to look with a favourable eye upon Consols. It is claimed that the redemption of a great portion of the present amount, owing to the operations of the sinking fund, and the continuance of the same demand from a certain class of investors which wants absolute security is bound to bring about during say, five or six years, and an appreciation in capital value that the final yield to a present purchaser would be quite five per cent.

#### INSURANCE.

Having had a goodly number of cases in which underwriters and people insured carried to the law courts a quarrel as to when the South African war began, we are now promised legal struggles to decide when the war ended.

As an instance, there was a case in the King's Bench last week. An underwriter, named Burnand, sued another underwriter named Milliken, to recover \$800, part of a policy for \$5,000, which defendant had underwritten. To cut a long story short, it may be said that Milliken became liable for the \$500, either in the event of a total loss or if the war had not terminated by 31st December, 1902. A term of the policy was that "refugees being allowed to return to the Rand should be considered the termination of the war."

The plaintiffs contended that this meant when all official restrictions had been removed. The fact that before the above date no fewer than eighteen thousand refugees had returned under permits from the military authorities did not affect the question. A despatch was also read from Lord Milner showing the state of the country just before the end of the war.

Despite the strenuous efforts of the defendant's counsel Mr. Justice Bigham held that judgment must be given for the plaintiffs: The policy, he said, meant if the refugees could return to the Rand, as and when they liked, that should be taken as conclusive evidence that the war was at an end. Returns by special permission did not count.

#### STOCK EXCHANGE NOTES.

Wednesday, p.m., August 27, 1902.

Prices have ruled very firm throughout the week, but the trading has shown a falling off generally, and the transactions in Dominion Steel Common are only about a quarter of what they were in the previous week. C. P. R. and Dominion Coal Common, however, have been more active and the latter sold higher. Montreal Street is another stock which has strengthened in price, but the transactions in this security have not been very large. Detroit Railway continues very steady, but the fluctuations in price have only been fractional, and Toledo Railway held very firm at a slight advance. Nova Scotia Steel Common is in fair demand at the close to-day and is very strong at 113. In connection with Dominion Coal Common, it may be said that some technical difficulties in the agreement between that Company and the Dominion Iron and Steel Company have arisen, which will take some little time to arrange, but we understand that they will soon be adjusted, and we are informed that all the promises to the shareholders will be carried out in the near future. The movement in Dominion Steel Common seems to have halted, and whether this is only a natural re-action after the sharp advance or whether the stock has commenced to sag back to the price that it, from all outward indications, should hold, it is hard to say.

An impression that some influence is making strongly for higher figures in the security, is generally held, but with what reason it is difficult to find out.

Call money in New York to-day is quoted at 3½ to 4 per cent., and in London the rate is 2½ to 2¾ per cent. Money in Montreal continues to rule at 5 per cent.

The quotations for money at continental points are as follows:—

	Market.	Bank.
Paris.....	2	3
Berlin.....	1½	3
Hamburg.....	1½	3
Frankfort.....	1½	3
Amsterdam.....	2½	3
Vienna.....	2½	3½
Brussels.....	2½	3

\* \* \*

C. P. R. has been fairly steady all week and sold as high as 140, the closing quotation being 139¼, which is ¼ under the figures of a week ago. The transactions for the week involved 3,955 shares. The stock will sell ex-dividend about the 4th of September. In the New Stock, 948 shares changed hands, and the closing bid was 136½, also a decline of ¼ point from the figures of a week ago. The earnings for the third week of August show an increase of \$102,000.

\* \* \*

The Grand Trunk Railway Company's earnings for the third week of August show an increase of \$31,797. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	109½	110¼
Second Preference.....	94½	95½
Third Preference.....	42	42½

\* \* \*

Montreal Street was traded in to the extent of 953 shares and closed with 279¾ bid, an advance of 1½ points over last week's closing figures. There seems to be a fair amount of this stock for sale around 280, but not below this figure. The earnings for the week ending 23rd inst. show an increase of \$2,899.99, as follows:—

		Increase.
Sunday.....	\$6,414.24	\$ *150.81
Monday.....	6,557.59	524.58
Tuesday.....	6,212.00	939.96
Wednesday.....	6,361.19	653.45
Thursday.....	5,163.36	*190.42
Friday.....	5,988.57	633.81
Saturday.....	6,748.34	489.42

\* Decrease.

\* \* \*

The closing bid for Toronto Railway was the same as a week ago at 122, and the transactions for the week totalled 500 shares. The earnings for the week ending 23rd inst. show an increase of \$3,525.91, as follows:—

		Increase.
Sunday.....	\$3,522.58	\$ 666.96
Monday.....	5,217.25	441.77
Tuesday.....	5,114.38	556.76
Wednesday.....	5,277.65	378.73
Thursday.....	5,331.92	495.10
Friday.....	5,122.09	425.51
Saturday.....	6,858.66	561.08

\* \* \*

Twin City was one of the active stocks of the week and entered into the trading to the extent of 2,150 shares. The stock sold as high as 129 during the week, but has re-acted

from this price and closed with 127 $\frac{3}{4}$  bid, which is the same quotation as last week's close. A feeling that this stock is still good for an advance seems to be prevalent, and the earnings continue large; those for the third week of August show an increase of \$9,032.70.

\* \* \*

Halifax Tramway has not been active, but is firmly held, and 110 was bid at the close with none offering under 112. It is expected that this stock will see higher prices and that a dividend at the rate of 6 per cent. will be forthcoming.

\* \* \*

Detroit Railway was dealt in during the week between 87 and 87 $\frac{1}{2}$  and closed with 87 $\frac{3}{8}$  bid, which is an advance of  $\frac{7}{8}$  of a point over last week's closing quotation. The stock was fairly active and 2,300 shares changed hands.

\* \* \*

Toledo Railway sold to the extent of 1,585 shares and closed with 34 $\frac{1}{4}$  bid, an advance of  $\frac{1}{2}$  point over last week's figures.

\* \* \*

In R. & O. a small business was done, involving in all 222 shares, and the stock closed with 108 bid, a decline of  $\frac{3}{4}$  of a point on quotation for the week.

\* \* \*

Montreal Power closed easier than a week ago, showing a decline of  $\frac{3}{4}$  of a point and closed with 100 $\frac{1}{2}$  bid, and the business of the week involved 1,139 shares.

\* \* \*

Dominion Steel Common was the most active stock of this week's market and 10,893 shares were dealt in. There is a large falling off in the volume of business, however, as this week's trading has to compare with transactions of over 41,000 shares last week. The closing bid was 76, which is a decline of  $\frac{1}{2}$  point from the closing quotation of a week ago and a decline of 3 points from this week's highest. Boston is the largest purchaser of this stock at present. The Preferred Stock closed with 100 bid, an advance of  $\frac{1}{4}$  point over last week's figures on transactions involving 822 shares. In the Bonds \$24,000 changed hands, the last sales being made at 91 $\frac{3}{4}$ , and 91 $\frac{3}{4}$  was bid at the close. This is  $\frac{3}{4}$  of a point stronger than the quotation of a week ago.

\* \* \*

Nova Scotia Steel Common figured in the trading to the extent of 675 shares and closed the same as last week with 113 bid. This stock is looked upon very favourably.

\* \* \*

Dominion Coal Common closed with 142 bid, which is a gain of  $\frac{1}{2}$  point on quotation for the week, but a re-action of a full point from to-day's highest. The trading involved 875 shares.

\* \* \*

Ogilvie Preferred is now selling ex-dividend of 1 $\frac{3}{4}$  per cent. and closed with 124 $\frac{3}{4}$  bid, and 969 shares changed hands during the week. The Bonds closed with 115 bid, and \$6,000 worth were dealt in this week.

	Per cent.
Call money in Montreal	5
Call money in New York	3 $\frac{1}{2}$ to 4
Call money in London	2 $\frac{1}{2}$ to 2 $\frac{3}{4}$
Bank of England rate	3
Consols	94 $\frac{1}{2}$
Demand Sterling	94
60 days' Sight Sterling	94

Thursday, p.m., August 28, 1902.

The noticeable features of to-day's market were the advances in Detroit Railway and C. P. R. Detroit Railway opened at 87 $\frac{1}{2}$  and sold up to 89 $\frac{1}{2}$ , while C. P. R. opened at 139 $\frac{1}{2}$  and sold up to 140 $\frac{1}{2}$ , re-acting to 140 $\frac{1}{2}$  at the close, and the New Stock touched 138. R. & O. was in better demand and was stronger at 109. Twin City sold between 128 and 128 $\frac{1}{2}$ . Montreal Street changed hands at 280. Toronto Railway is fractionally stronger at 122 $\frac{1}{4}$ , and Ogilvie Preferred sold as high as 127 $\frac{1}{4}$  X. D., which is equivalent to 129, the highest point yet touched by this security. The market generally was stronger, but not very active.

## MONTREAL STOCK EXCHANGE SALES

THURSDAY AUGUST 28, 1902.

### MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
50	C. P. R. .... 139 $\frac{1}{2}$	175	Detroit Ry. .... 87 $\frac{3}{8}$
100	" " .. 139 $\frac{1}{2}$	25	" " .. 87 $\frac{3}{8}$
100	" " .. 139 $\frac{1}{2}$	275	" " .. 88
5	" " .. 139	175	" " .. 89
550	" " .. 140	150	" " .. 89 $\frac{1}{2}$
100	" " .. 140 $\frac{1}{2}$	125	" " .. 89 $\frac{1}{2}$
200	" " .. 140 $\frac{1}{2}$	695	" " .. 89 $\frac{1}{2}$
25	" " .. 140 $\frac{1}{2}$	125	" " .. 89 $\frac{1}{2}$
400	" " .. 140 $\frac{1}{2}$	425	" " .. 89 $\frac{1}{2}$
75	" " .. 140 $\frac{1}{2}$	50	" " .. 89 $\frac{1}{2}$
175	" " .. 140 $\frac{1}{2}$	50	" " .. 89 $\frac{1}{2}$
300	" " .. 140 $\frac{1}{2}$	175	" " .. 89 $\frac{1}{2}$
100	New " .. 136 $\frac{1}{2}$	55	Ogilvie Pref. .... 126
90	" " .. 137	25	Nova Scotia Steel .. 113
25	" " .. 137 $\frac{1}{2}$	10	Nova Scotia Rts. ... 3
100	" " .. 137 $\frac{1}{2}$	120	" " .. 3 $\frac{1}{2}$
200	" " .. 137 $\frac{1}{2}$	100	" " .. 3 $\frac{1}{2}$
275	Duluth Com. .... 23 $\frac{1}{2}$	100	" " .. 3
475	Montreal St. Ry. .. 280	200	Dom. Steel Com. ... 76
50	Toronto Railway .. 122 $\frac{1}{4}$	25	" " .. 76 $\frac{1}{2}$
175	R. & O. .... 109	25	" " .. 75 $\frac{1}{2}$
25	Montreal Power. ... 101 $\frac{1}{2}$	125	" " .. 76
10	" " .. 101 $\frac{1}{2}$	5	" " .. 74 $\frac{1}{2}$
125	Twin City. .... 128	25	" " .. 75 $\frac{1}{2}$
250	" " .. 128 $\frac{1}{2}$	25	" " .. 75 $\frac{1}{2}$
25	" " .. 128 $\frac{1}{2}$	25	" " .. 75 $\frac{1}{2}$
25	" " .. 128 $\frac{1}{2}$	125	Dom. Steel Pref. ... 100
100	" " .. 128 $\frac{1}{2}$	25	Dom. Coal Com. ... 142 $\frac{1}{2}$
50	" " .. 128 $\frac{1}{2}$	12	Bank of Montreal. . 259
5	" " .. 128	12	Bank of Toronto. . 250
25	" " .. 128 $\frac{1}{2}$	4	Merchants Bank. . 158 $\frac{1}{2}$
25	" " .. 125 $\frac{1}{2}$	\$1,000	Dom. Steel Bds. ... 92
40	New " .. 125 $\frac{1}{2}$	\$8,000	" " .. 91 $\frac{1}{2}$

### AFTERNOON BOARD.

50	C.P.R. .... 140 $\frac{1}{2}$	1	R. & O. .... 110
5	" " .. 141	150	Montreal Power. ... 101 $\frac{1}{2}$
100	" " .. 140 $\frac{1}{2}$	25	Dom. Steel. .... 76
100	" " .. 140 $\frac{1}{2}$	75	" " .. 76 $\frac{1}{2}$
100	New " .. 137 $\frac{1}{2}$	50	" " .. 76
100	" " .. 138	200	" " .. 76 $\frac{1}{2}$
500	" " .. 137 $\frac{1}{2}$	175	" " .. 76
65	" " .. 137 $\frac{1}{2}$	20	" " .. 75 $\frac{1}{2}$
50	" " .. 137 $\frac{1}{2}$	150	" " .. 76
450	" " .. 137 $\frac{1}{2}$	125	Dom. Steel Pfd. .... 100
16	Montreal St. Ry. ... 280	50	N. S. Steel. .... 113
10	Toronto Railway. . 122 $\frac{1}{4}$	25	Ogilvie Pref. .... 127
5	" " .. 122	125	" " .. 127 $\frac{1}{2}$
350	Detroit Ry. .... 89 $\frac{1}{2}$	75	" " .. 127
10	" " .. 90	10	Nova Scotia Rts. ... 3 $\frac{1}{2}$
25	" " .. 89 $\frac{1}{2}$	25	" " .. 3 $\frac{1}{2}$
100	" " .. 89 $\frac{1}{2}$	\$3,000	Dom. Steel Bds. ... 91 $\frac{1}{2}$
150	Toledo Ry. .... 34 $\frac{1}{2}$		

The gross traffic earnings of the Grand Trunk, Canadian Pacific, Duluth, South Shore & Atlantic railways, and the Montreal, Toronto, Halifax and Twin City and Winnipeg street railways, up to the most recent date obtainable, compared with the corresponding period for 1900, 1901 and 1902, were as follows:

GRAND TRUNK RAILWAY.

Year to date.	1900.	1901.	1902.	Increase
July 31.....	\$15,212,781	\$16,941,748	\$16,930,057	\$89,211
Week ending.	1900.	1901.	1902.	Increase
Aug. 7.....	537,976	567,144	584,810	18,666
14.....	503,109	591,070	611,846	16,926
21.....	556,433	590,610	622,407	31,797

CANADIAN PACIFIC RAILWAY.

Year to date.	1900.	1901.	1902.	Increase
July 31.....	\$16,418,800	\$17,238,000	\$20,633,000	\$3,365,000

GROSS TRAFFIC EARNINGS

Week ending	1900.	1901.	1902.	Increase
Aug. 7.....	561,000	668,000	771,000	103,000
14.....	571,000	701,000	773,000	72,000
21.....	587,000	689,000	791,000	102,000

NET TRAFFIC EARNINGS.

Month.	1900.	1901.	1902.	Inc.
January.....	\$ 691,570	\$ 648,196	\$820,461	\$172,265
February.....	622,732	620,680	674,361	53,681
March.....	799,101	948,335	1,051,915	100,580
April.....	1,027,068	1,120,808	1,291,706	110,898
May.....	1,079,670	1,010,284	1,166,892	156,608
June.....	1,057,805	1,121,432	846,737	Dec. 274,695
July.....	884,374	1,095,867		
August.....	1,054,476	1,305,632		
September.....	1,058,700	1,352,732		
October.....	1,078,174	1,467,039		
November.....	1,06,548	1,440,878		
December.....	1,438,395	1,568,691		
Total.....	11,857,583	13,760,574		

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1900.	1901.	1902.	Increase
Aug. 7.....	52,351	53,455	56,857	3,402
14.....	61,047	54,165	61,181	7,016

WINNIPEG STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
September.....	\$22,459.81	\$25,594.29		\$3,134.48
October.....	25,725.77	26,504.16		778.39
November.....	28,967.37	31,512.47		2,545.10
December.....	31,441.34	36,780.29		5,338.97
January.....	24,289.78	26,333.09	\$32,059.99	5,726.90
February.....	22,962.39	24,779.11	27,315.32	2,536.21
March.....	18,856.55	21,142.10	27,484.26	6,362.16
April.....	16,135.94	19,640.68	26,710.62	7,069.94

MONTREAL STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January.....	\$ 136,334	\$ 142,886	\$ 153,374	\$10,488
February.....	122,510	126,999	132,159	5,160
March.....	127,712	140,870	154,895	14,025
April.....	133,475	144,121	152,525	8,404
May.....	151,540	160,612	173,902	13,290
June.....	168,244	180,370	182,875	2,505
July.....	171,332	177,583	194,194	16,711
August.....	173,584	179,586		
September.....	161,526	182,584		
October.....	158,444	164,175		
November.....	146,913	153,568		
December.....	147,979	156,711		

Week ending.	1900.	1901.	1902.	Increase
Aug. 7.....	36,614	39,780	44,132	4,352
14.....	39,229	39,688	47,651	2,965
21.....	40,151	41,611	43,126	1,515

TORONTO STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January.....	\$ 113,700	\$ 121,657	\$ 137,135	\$15,478
February.....	103,954	109,512	127,981	18,469
March.....	117,631	124,499	141,681	17,182
April.....	107,199	123,006	132,947	9,941
May.....	118,430	127,961	145,595	17,634
June.....	122,688	138,154	137,266	Dec. 5,888
July.....	127,123	149,631	167,472	12,841
August.....	138,927	153,481		
September.....	152,848	160,432		
October.....	126,538	152,514		
November.....	128,549	130,616		
December.....	127,096	145,398		

Week ending.	1900.	1901.	1902.	Increase
Aug. 7.....	30,216	34,226	38,338	4,112
14.....	28,418	31,482	35,900	4,118
21.....	29,490	32,572	36,225	3,653

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1900.	1901.	1902.	Inc.
January.....	\$217,252	\$234,146	\$270,185	\$56,039
February.....	197,366	213,884	243,150	29,266
March.....	222,342	240,637	277,575	36,938
April.....	213,324	230,454	261,456	31,002
May.....	223,605	249,863	295,153	45,290
June.....	237,197	276,614	308,131	31,517
July.....	247,659	288,336	335,715	47,379
August.....	252,695	281,224		
September.....	270,093	306,470		
October.....	230,085	269,193		
November.....	238,216	266,800		
December.....	255,370	292,576		

Week ending.	1900.	1901.	1902.	Inc.
Aug. 7.....	57,129	63,130	73,114	9,984
14.....	59,354	63,692	68,067	4,375
21.....	57,358	63,572	72,605	9,033

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1900.	1901.	1902.	Inc.
January.....	\$11,475	\$9,544	\$10,765	\$1,221
February.....	8,982	8,042	8,408	456
March.....	9,766	9,448	9,761	313
April.....	9,359	9,371	10,026	655
May.....	9,185	9,467	11,126	1,659
June.....	11,062	11,339	11,528	189
July.....	12,936	14,204	14,835	631
August.....	14,680	16,330		
September.....	15,761	16,547		
October.....	10,995	12,581		
November.....	10,328	9,675		
December.....	10,645	10,645		

Week ending.	1900.	1901.	1902.	Inc.
Aug. 7.....	3,165	3,660	3,562	Dec. 98
14.....	3,375	4,019	4,161	342
21.....	3,276	3,629	4,069	440

Lighting Receipts.

Month.	1900	1901	1902	Inc.
January.....	\$9,583	\$10,716	\$12,069	\$2,251
February.....	8,037	9,418	9,529	111
March.....	7,337	8,392	9,207	815
April.....	6,839	8,092	8,066	974
May.....	6,134	7,392	8,403	1,011
June.....	5,265	6,593	7,055	462
July.....	5,934	6,738	7,336	598
August.....	6,542	7,774		
September.....	8,096	8,960		
October.....	8,619	11,689		
November.....	11,502	12,870		
December.....	11,076	14,194		

# STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.**, 151 St. James Street, Montreal.  
Corrected to August 27th, 1902, P. M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of Ret. to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing price (per cent on par.)	When Dividend payable.		
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	April June Sept. July	Oct. Dec. Sept. July	
British North America	4,866,666	4,866,666	1,776,333	36.50	243	.....	3	.....	.....	April	Oct.	
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	50	.....	3	.....	.....	June	Dec.	
Commercial Bank, Windsor, N. S.	500,000	350,000	25,000	7.11	40	.....	2 1/2	.....	.....	Feb. Mar. Aug	July	
Dominion	2,500,000	2,500,000	2,500,000	100.00	50	.....	3 1/2	.....	.....	January	.....	
Eastern Townships	2,000,000	1,575,745	1,050,000	54.00	50	.....	.....	.....	.....	February	Aug.	
Exchange Bank of Yarmouth	280,000	265,958	40,000	15.64	70	.....	2 1/2	.....	.....	June	Dec.	
Halifax Banking Co.	600,000	600,000	500,000	83.34	20	.....	3 1/2	.....	.....	June	Dec.	
Hamilton	2,000,000	2,000,000	1,000,000	50.00	100	145 00	3 1/2	4 82	.....	June	Dec.	
Hochelaga	1,959,800	1,973,280	950,000	48.40	100	.....	3 1/2	.....	.....	June	Dec.	
Imperial	2,500,000	2,500,000	2,125,000	85.00	100	.....	.....	.....	.....	May	Nov.	
La Banque Nationale	1,495,800	1,482,123	350,000	23.61	30	.....	3	.....	.....	June	Dec.	
Merchants Bank of P. E. I.	300,013	300,013	175,000	58.33	32.44	.....	4	4 37	160	157	June	Dec.
Merchants Bank of Canada	6,000,000	6,000,000	2,700,000	45.00	100	160 00	3 1/2	4 76	.....	216	April	Oct.
Molson	2,500,000	2,500,000	2,150,000	86.00	50	104 00	4 1/2	3 89	.....	257	June	Dec.
Montreal	12,000,000	12,000,000	8,000,000	66.67	200	514 00	5	.....	.....	.....	.....	
New Brunswick	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	January	July	
Nova Scotia	2,000,000	2,000,000	2,800,000	140.00	100	.....	4 1/2	3 81	.....	153	June	Dec.
Ontario	1,400,000	1,400,000	425,000	30.35	100	130 00	2 1/2	.....	.....	June	Dec.	
Ottawa	2,000,000	2,000,000	1,765,000	88.25	20	.....	4 1/2	.....	.....	March	Sept.	
People's Bank of Halifax	700,000	700,000	280,000	40.00	100	.....	3	.....	.....	.....	.....	
People's Bank of N. B.	180,000	180,000	160,000	88.89	150	.....	4	.....	.....	January	July	
Provincial Bank of Canada	871,537	818,760	140,000	16.00	100	.....	1 1/2	.....	.....	June	Dec.	
Quebec	2,000,000	2,000,000	1,700,000	85.00	100	174 00	3 1/2	4 02	.....	174	February	Aug.
Royal	1,000,000	1,000,000	850,000	85.00	50	.....	5	.....	.....	April	Oct.	
Standard	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	April	Oct.	
St. Stephens	504,000	327,290	75,000	14.88	100	.....	3	.....	.....	.....	.....	
St. Hyacinthe	500,200	263,417	10,000	3.07	100	.....	3	.....	.....	.....	.....	
St. Johns	2,500,000	2,200,000	2,000,000	104.00	100	250 00	5 1/2	4 40	.....	250	June	Dec.
Toronto	1,350,000	1,350,000	50,000	3.70	100	.....	3	.....	.....	.....	.....	
Traders	1,000,000	1,000,000	64,000	6.40	50	.....	3 1/2	4 61	130	123	February	Aug.
Union Bank of Halifax	2,000,000	2,000,000	630,000	31.50	100	130 00	3	.....	.....	June	Dec.	
Union Bank of Canada	500,000	418,359	150,000	30.00	75	.....	3 1/2	.....	.....	.....	.....	
Western	300,000	300,000	40,000	10.33	100	.....	3 1/2	.....	.....	.....	.....	
Yarmouth	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>MISCELLANEOUS STOCKS.</b>												
Bell Telephone	5,000,000	5,000,000	910,000	25.53	100	169 00	1*	4 73	169	165	Jan. Apr. Jul. Oct.	
Canada Colored Cotton Mills Co.	2,700,000	2,475,000	265,000	.....	100	60 00	2	6 66	60	.....	.....	
Canada General Electric	1,475,000	1,475,000	.....	.....	100	.....	5	3 58	139	129	January	July
Canadian Pacific	15,000,000	13,333,300	3,947,232	34.75	100	139 50	2	4 70	170	169	Jan. Apr. July Oct.	
Commercial Cable	12,500,000	12,500,000	.....	.....	100	170 00	1 1/2	4 89	87 1/2	81	Mar. June Sept. Dec.	
Detroit Electric St.	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	
Dominion Coal Preferred	1,475,000	1,475,000	.....	.....	100	142 75	4	.....	142	142	Jan.	
do Common	3,033,000	3,033,000	.....	.....	100	88 50	.....	.....	.....	.....	.....	
Dominion Cotton Mills	20,000,000	20,000,000	.....	.....	100	76 25	.....	.....	.....	.....	.....	
Dom. Iron & Steel Com	5,000,000	5,000,000	.....	.....	100	100 50	3 1/2	6 97	100	100	April	October
do Pfd	.....	.....	.....	.....	100	.....	.....	.....	.....	.....	.....	
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	
do Pfd	10,000,000	10,000,000	107,178	8.00	100	112 00	1 1/2	4 46	112	110	Jan. Apr. July Oct.	
Halifax Tramway Co.	1,500,000	1,500,000	.....	.....	100	.....	2 1/2	.....	.....	.....	.....	
Hamilton Electric St. Com.	2,250,000	2,250,000	29,000	.....	100	.....	.....	.....	.....	.....	.....	
do Pfd	.....	.....	.....	.....	100	75 00	.....	.....	.....	.....	.....	
Intercolonial Coal Co.	500,000	500,000	90,474	12.06	100	100 00	4	8 03	.....	.....	.....	
do Preferred	250,000	219,776	.....	.....	100	88 00	.....	.....	.....	.....	.....	
Laurentide Pulp	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....	
Merchants Cotton Co.	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....	.....	
Montmorency Cotton	2,500,000	2,500,000	.....	.....	100	130 00	2 1/2	6 92	130	.....	.....	
Montreal Cotton Co.	17,000,000	17,000,000	.....	.....	50	101 00	1*	3 95	101	100	Mar. Jun. Sep. Dec.	
Montreal Light, Ht. & Pwr. Co.	6,000,000	6,000,000	798,927	13.31	40	140 00	2 1/2	3 57	280	279	Feb. May Aug. Nov.	
Montreal Street Railway	2,000,000	2,000,000	.....	.....	100	68 00	2 1/2	4 70	170	166	Jan. Apr. Jul. Oct.	
Montreal Telegraph	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	.....	.....	
National Salt Com	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	
do Pfd	.....	.....	.....	.....	25	.....	.....	.....	.....	.....	.....	
North-West Land, Com.	1,467,681	1,467,681	.....	.....	50	.....	.....	.....	.....	.....	.....	
do Pref	5,642,925	5,642,925	.....	.....	100	113 25	4 1/2	3 33	113	113	.....	
Nova Scotia Steel & Coal Co., Cdn. N.R.	3,000,000	3,190,000	.....	.....	100	.....	.....	.....	.....	.....	.....	
do Pfd	1,030,000	1,030,000	.....	.....	100	.....	.....	.....	.....	.....	.....	
Ogilvie Flour Mills Co., X. D.	1,250,000	1,250,000	.....	.....	100	126 00	7	5 55	126	134	.....	
do Pfd	2,000,000	2,000,000	.....	.....	100	109 00	3	5 50	109	108	May	Nov.
Richellen & Ont. Nav. Co.	2,505,000	2,088,000	16,735	7.77	100	130 00	3	4 91	130	131	Mar. Jun. Sep. Dec.	
St. John Street Railway	500,000	500,000	39,642	7.93	100	34 50	.....	.....	.....	.....	.....	
Toledo Ry & Light Co.	12,000,000	12,000,000	1,086,287	8.10	100	122 50	1 1/2	4 09	122	122	Jan. Apr. Jul. Oct.	
Toronto Street Railway	15,010,000	8,000,000	2,163,507	14.41	100	128 00	2 1/2	3 90	128	127	Feb. Aug.	
Twin City Rapid Transit Co., X. D.	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	
do Preferred	600,000	600,000	.....	.....	100	.....	.....	.....	.....	.....	.....	
Windsor Hotel	1,250,000	992,300	.....	.....	100	.....	.....	.....	.....	.....	.....	
Winnipeg Elec. St. Railway Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	

\* Quarterly † Bonus of 1 per cent. ‡ Monthly § Price per Share ¶ Annual.



# New York Stock Exchange Quotations

Revised every Wednesday, by CUMMINGS & Co., 20 Broad Street, New York City.

	Capital	Last Dividend	Date	Range for 1901		Range for 1902		Closing Wednesday, Aug. 27	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Car & Foundry Co.	\$30,000,000	1 1/2	Aug. 1, '02	35	19	34 1/2	28	34 1/2	34
American Car & Foundry Co., Pref'd	30,000,000	1 1/2	Aug. 1, '02	80 1/2	67	92	85 1/2	92 1/2	92 1/2
American Locomotive Co.	25,000,000	1 1/2	Aug. 1, '02	80 1/2	67	92	85 1/2	92 1/2	92 1/2
American Smelting & Refining Co.	50,000,000	1 1/2	July 8, '02	69	38 1/2	49 1/2	43 1/2	46 1/2	46 1/2
American Smelting & Refining Co., Pref'd	50,000,000	1 1/2	July 8, '02	104 1/2	88	106 1/2	95	97 1/2	97 1/2
American Sugar Refining	36,968,000	1 1/2	July 2, '02	133	103 1/2	135 1/2	116 1/2	132 1/2	132 1/2
Atchafson, Topeka & Santa Fe	102,000,000	2	June 2, '02	91	42 1/2	95	74 1/2	91 1/2	91 1/2
Atchafson, Topeka & Santa Fe, Pref'd	114,199,500	2 1/2	Aug. 1, '02	108	70	103 1/2	85 1/2	103 1/2	103 1/2
Baltimore & Ohio	47,874,000	2 1/2	Mar. 3, '02	114 1/2	81 1/2	113 1/2	101 1/2	113 1/2	113 1/2
Baltimore & Ohio, Pref'd	59,227,000	2 1/2	Mar. 3, '02	97	83 1/2	97	83 1/2	96	96
Brooklyn Rapid Transit Co.	38,770,000	1 1/2	Aug. 1, '02	89	54 1/2	72 1/2	60 1/2	67 1/2	67 1/2
Canada Southern	15,000,000	2	Aug. 1, '02	196 1/2	145 1/2	198 1/2	180 1/2	184 1/2	184 1/2
Central of New Jersey	27,360,800	2 1/2	Apr. 1, '02	117 1/2	87 1/2	113 1/2	101 1/2	113 1/2	113 1/2
Central Pacific	65,000,000	2 1/2	Nov. 27, '01	52 1/2	29	57 1/2	45	55	55
Chesapeake & Ohio	60,533,400	2 1/2	Aug. 1, '02	104 1/2	79 1/2	106 1/2	95 1/2	104 1/2	104 1/2
Chicago & Alton	19,542,800	1 1/2	July 1, '02	140	91	140	137 1/2	138 1/2	138 1/2
Chicago & Eastern Ill.	6,197,800	1 1/2	July 1, '02	136	120 1/2	151 1/2	122 1/2	134 1/2	134 1/2
Chicago & Eastern Ill., Pref'd	6,830,700	1 1/2	July 1, '02	27	16 1/2	35	29 1/2	34 1/2	34 1/2
Chicago & Great Western	21,315,500	1 1/2	Apr. 23, '01	188	134	189 1/2	160 1/2	185 1/2	186 1/2
Chicago, Milwaukee & St. Paul	55,821,800	3	Apr. 23, '01	188	134	189 1/2	160 1/2	185 1/2	186 1/2
Chicago, Rock Island & Pacific	59,902,400	1 1/2	Aug. 1, '02	175 1/2	116 1/2	200 1/2	152 1/2	181 1/2	181 1/2
Chicago, St. Paul, Minn. & Omaha	21,403,300	1 1/2	Aug. 20, '01	146 1/2	125 1/2	170 1/2	140	160	162 1/2
Chicago & Northwestern	39,116,300	3	July 1, '02	215	168 1/2	271 1/2	204 1/2	230 1/2	230 1/2
Chicago Term. Trans.	13,000,000	1 1/2	July 1, '02	31	28 1/2	42	30 1/2	40 1/2	40 1/2
Chicago Term. Trans., Pref'd	17,000,000	1 1/2	July 1, '02	87 1/2	74 1/2	95 1/2	84 1/2	92 1/2	92 1/2
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Mar. 1, '02	101	72 1/2	108 1/2	95 1/2	98 1/2	97 1/2
Cleveland, Cincinnati, Chicago & St. Louis, Pref'd	5,000,000	1 1/2	Apr. 15, '02	136 1/2	105 1/2	149 1/2	119 1/2	136 1/2	136 1/2
Colorado Fuel and Iron	30,995,000	1 1/2	Apr. 15, '02	18	16 1/2	35 1/2	14 1/2	33 1/2	33 1/2
Colorado Southern	13,333,300	1 1/2	Apr. 2, '02	189	168 1/2	190 1/2	160 1/2	189 1/2	189 1/2
Commercial Cable	7,000,000	1 1/2	July 1, '02	17	14 1/2	23 1/2	13 1/2	22 1/2	23 1/2
Detroit Southern, Com.	6,000,000	1 1/2	June 15, '02	40 1/2	36 1/2	44 1/2	33 1/2	42 1/2	42 1/2
do., Pref'd	35,000,000	1 1/2	June 15, '02	185 1/2	158 1/2	217 1/2	170 1/2	178 1/2	178 1/2
Delaware & Hudson Canal	26,200,000	1 1/2	July 21, '02	258	229 1/2	277 1/2	253 1/2	280 1/2	283 1/2
Delaware, Lac. & Western	38,000,000	1 1/2	July 21, '02	53 1/2	29 1/2	49 1/2	41 1/2	49 1/2	49 1/2
Denver & Rio Grande R. R. Co.	44,345,800	2 1/2	July 15, '02	103 1/2	80 1/2	95 1/2	88 1/2	94 1/2	98 1/2
Denver & Rio Grande, Pref'd	12,000,000	1 1/2	July 15, '02	12 1/2	4 1/2	18 1/2	10 1/2	11 1/2	11 1/2
Duluth, S. S. & Atlantic	112,290,700	1 1/2	Feb. 28, '02	45 1/2	39 1/2	59 1/2	45 1/2	57 1/2	57 1/2
Erie	42,869,100	1 1/2	Feb. 28, '02	75 1/2	59 1/2	63 1/2	51 1/2	74 1/2	74 1/2
Erie, First Pref'd	16,000,000	1 1/2	Feb. 28, '02	62 1/2	48 1/2	63 1/2	51 1/2	57 1/2	57 1/2
Erie, Second Pref'd	16,000,000	1 1/2	Feb. 28, '02	62 1/2	48 1/2	63 1/2	51 1/2	57 1/2	57 1/2
Hocking Valley	10,421,600	1 1/2	July 19, '02	75 1/2	40 1/2	106 1/2	66 1/2	100 1/2	101 1/2
Illinois Central	79,200,000	3	Mar. 1, '02	154 1/2	124 1/2	172 1/2	137 1/2	172 1/2	172 1/2
Iowa Central, Com.	8,522,900	1 1/2	Mar. 1, '02	43 1/2	48 1/2	51 1/2	37 1/2	59 1/2	59 1/2
do., Pref'd	5,673,100	1 1/2	Mar. 1, '02	82 1/2	48 1/2	90 1/2	71 1/2	87 1/2	87 1/2
Lake Erie & Western	11,840,000	1 1/2	Mar. 1, '02	76 1/2	39 1/2	71 1/2	64 1/2	67 1/2	67 1/2
Lake Erie & Western, Pref'd	11,840,000	1 1/2	Mar. 1, '02	76 1/2	39 1/2	71 1/2	64 1/2	67 1/2	67 1/2
Long Island	12,000,000	1	Mar. 2, '96	90	67 1/2	91 1/2	78 1/2	85 1/2	86 1/2
Louisville & Nashville	55,000,000	2 1/2	Aug. 10, '02	111 1/2	76 1/2	156 1/2	102 1/2	133 1/2	134 1/2
Manhattan Ry.	48,000,000	1 1/2	July 1, '02	145 1/2	83 1/2	140 1/2	128 1/2	135 1/2	135 1/2
Manhattan Ry., Pref'd	82,000,000	1 1/2	July 15, '02	177 1/2	150 1/2	174 1/2	146 1/2	146 1/2	147 1/2
Metropolitan Street Ry.	47,363,100	1 1/2	July 15, '02	30 1/2	12 1/2	31 1/2	25 1/2	29 1/2	29 1/2
Mexican National Certificates	33,350,000	2 1/2	July 15, '02	15 1/2	3 1/2	20 1/2	14 1/2	11 1/2	11 1/2
Minn. & St. Louis	6,000,000	1 1/2	July 15, '02	36 1/2	15 1/2	38 1/2	24 1/2	29 1/2	29 1/2
Minn., St. Paul & S. S. M.	14,000,000	1 1/2	July 15, '02	11 1/2	15 1/2	33 1/2	24 1/2	33 1/2	33 1/2
Missouri, Kansas & Texas	55,280,300	1 1/2	July 15, '02	35 1/2	37 1/2	66 1/2	51 1/2	66 1/2	66 1/2
Missouri, Kansas & Texas, Pref'd	13,000,000	1 1/2	July 15, '02	68 1/2	37 1/2	66 1/2	51 1/2	66 1/2	66 1/2
Missouri Pacific	76,049,100	2 1/2	July 21, '02	124 1/2	69 1/2	119 1/2	96 1/2	116 1/2	117 1/2
New York Central	150,000,000	4	July 15, '02	174 1/2	159 1/2	188 1/2	153 1/2	163 1/2	164 1/2
New York Central, St. Louis, Com.	14,000,000	1 1/2	July 15, '02	174 1/2	159 1/2	188 1/2	153 1/2	163 1/2	164 1/2
New York, Chicago, St. Louis, Com.	5,000,000	1 1/2	July 15, '02	174 1/2	159 1/2	188 1/2	153 1/2	163 1/2	164 1/2
do., do., 1st. Pref'd	11,000,000	3	Mar. 1, '01	120 1/2	97 1/2	124 1/2	117 1/2	118 1/2	120 1/2
do., do., 2nd. Pref'd	11,000,000	3	Mar. 1, '01	95 1/2	47 1/2	100 1/2	81 1/2	92 1/2	95 1/2
New York, Ontario and Western	58,113,900	1 1/2	June 20, '01	40 1/2	24 1/2	36 1/2	32 1/2	35 1/2	36 1/2
Norfolk and Western	66,000,000	2	Aug. 22, '02	61 1/2	44 1/2	71 1/2	55 1/2	71 1/2	71 1/2
Norfolk & Western Pref'd	23,000,000	1 1/2	Aug. 22, '02	82 1/2	65 1/2	88 1/2	90 1/2	95 1/2	95 1/2
Pennsylvania R.R.	202,178,450	3	May 31, '02	161 1/2	137 1/2	162 1/2	147 1/2	162 1/2	162 1/2
Pacific Mail	20,000,000	1 1/2	Dec. 1, '99	49 1/2	30 1/2	49 1/2	37 1/2	42 1/2	43 1/2
Reading	69,900,000	2	Mar. 10, '02	58 1/2	24 1/2	70 1/2	53 1/2	68 1/2	68 1/2
Reading, First Pref'd	28,000,000	1 1/2	Mar. 10, '02	82 1/2	65 1/2	87 1/2	79 1/2	86 1/2	86 1/2
Reading, Second Pref'd	42,000,000	2	Mar. 10, '02	64 1/2	38 1/2	74 1/2	60 1/2	74 1/2	74 1/2
Rutland, Pref'd	4,239,100	2 1/2	July 2, '02	112 1/2	97 1/2	125 1/2	82 1/2	100 1/2	100 1/2
St. Lawrence & Adirondack	1,300,000	2 1/2	Mar. 1, '02	134 1/2	97 1/2	141 1/2	97 1/2	111 1/2	111 1/2
St. Louis & San Fran.	27,307,800	1 1/2	June 2, '02	56 1/2	21 1/2	85 1/2	53 1/2	79 1/2	79 1/2
St. Louis & San Fran., 2nd Pref'd	14,277,000	1 1/2	June 2, '02	76 1/2	59 1/2	80 1/2	70 1/2	76 1/2	76 1/2
St. Louis & San Fran., Com.	16,500,000	1 1/2	June 2, '02	39 1/2	16 1/2	39 1/2	25 1/2	37 1/2	38 1/2
St. Louis & Southwestern, Com.	30,000,000	1 1/2	June 2, '02	71 1/2	41 1/2	77 1/2	55 1/2	77 1/2	77 1/2
do., Pref'd	197,382,100	1 1/2	June 2, '02	63 1/2	29 1/2	77 1/2	56 1/2	76 1/2	77 1/2
Southern Pacific	119,900,000	1 1/2	June 2, '02	35 1/2	18 1/2	41 1/2	31 1/2	40 1/2	40 1/2
Southern R.R.	38,780,000	1 1/2	June 2, '02	35 1/2	23 1/2	52 1/2	37 1/2	52 1/2	52 1/2
Texas Pacific	9,995,000	1 1/2	June 2, '02	52 1/2	10 1/2	31 1/2	18 1/2	29 1/2	29 1/2
Toledo, St. Louis & Western, Com.	10,000,000	1 1/2	Aug. 15, '02	39 1/2	28 1/2	48 1/2	35 1/2	46 1/2	46 1/2
do., Pref'd	15,010,000	1 1/2	Aug. 15, '02	106 1/2	65 1/2	128 1/2	107 1/2	128 1/2	128 1/2
Twin City Rapid Transit	104,042,400	2	Apr. 1, '02	133 1/2	81 1/2	76 1/2	113 1/2	111 1/2	111 1/2
Union Pacific	99,514,700	2	Apr. 1, '02	99 1/2	69 1/2	81 1/2	66 1/2	94 1/2	94 1/2
United States Steel	500,000,000	1 1/2	June 30, '02	55 1/2	29 1/2	64 1/2	46 1/2	90 1/2	90 1/2
United States Steel, Pref'd	500,000,000	1 1/2	Aug. 15, '02	101 1/2	69 1/2	97 1/2	87 1/2	94 1/2	94 1/2
Wabash	28,000,000	1 1/2	Aug. 15, '02	26 1/2	11 1/2	35 1/2	21 1/2	38 1/2	34 1/2
Wabash Pref'd	24,000,000	1 1/2	July 15, '02	46 1/2	23 1/2	48 1/2	41 1/2	48 1/2	48 1/2
Western Union	97,270,000	1 1/2	July 15, '02	100 1/2	81 1/2	111 1/2	84 1/2	94 1/2	95 1/2
Wheeling & Lake Erie, Com.	20,000,000	1 1/2	July 15, '02	22 1/2	11 1/2	27 1/2	17 1/2	27 1/2	27 1/2
do., 1st. Pref'd	4,985,900	1 1/2	July 15, '02	66 1/2	45 1/2	66 1/2	49 1/2	64 1/2</	

THE ROYAL AND LIVERPOOL & LONDON & GLOBE have come out victorious from their dispute with the Birkenhead Corporation. About a year ago, says "The Insurance News," a fire occurred in the Birkenhead Town Hall, and for the damages then sustained the Corporation put in a claim of \$111,365. Of this the sum of \$30,875 was not in dispute, and was paid soon after the fire. The main question was as to whether it was necessary to pull down, and entirely rebuild the tower, the claim under this head amounting to \$80,500. Eventually, the matter went to arbitration, and a costly business it must have been. The umpire has awarded \$40,805, a little more than one-half the sum demanded. He disallows the Corporation's claim for interest, directs that each side shall pay its own costs, and orders that the fees and costs of the award shall be equally divided between the two contending parties.

THE NORTH BRITISH & MERCANTILE has erected a very handsome building in Dublin, mainly for its own offices; but a portion for renting. The structure is reported to be the finest in the city. It is lighted throughout by electricity, which is good evidence of what underwriters think of that mode of illumination. The business of the North British & Mercantile in Ireland, has advanced considerably under the management of Mr. E. Tenison Collins, resident secretary. The new building was erected on the site formerly occupied by Morrison's hotel.

MESSRS. Fetherstonhaugh & Co., patent solicitors, Canada Life building, furnish us with the following weekly list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct. CANADIAN PATENTS—J. Seymour, machines for mixing gases and air. N. Kirkpatrick, portable heaters for cooking feed. W. J. Coulter, clothes drying reels. E. DeLisle, kindling block. J. P. Malette, stone lifters. E. C. Mount, radiators. L. Gauvin, stone lifters. E. Currie, pocket or belt suspending grips for umbrellas, walking sticks and the like.

AMERICAN PATENTS—V. Berford, sod-line-cutter mechanism for railway track appliances. F. A. Breeze, spinning-head. J. A. Cowan, automatic feeder for straw-burning furnaces. A. Dobson, apparatus for harvesting peat. J. L. Kieffer, pull-off mechanism for sewing machines. J. E. Lawrence, tempering bath. G. Lund, gas burner. E. W. Phelps, incandescent gas burner.

AT PUBLIC TESTS OF FIRES prepared at Boston, Professor Woolson, of Columbia University, said the tests had not caused him to change his mind with regard to the fire retarding properties of fire-proof wood. He did not believe it was incombustible, but it had value as a fire retardant. Mr. Stewart, of the New York Building Department, endorsed this view. The Insurance Press says:—

"The experiments at Boston were as much a test of testing methods as of fire-proof wood. It is doubtful whether any satisfactory demonstration of the qualities of fire-proof wood, good or bad, can be furnished by laboratory tests. Underwriters learned long ago that laboratory experiments, while interesting, are not as trustworthy as tests which reproduce, as nearly as may be, the conditions found in actual fires. For that reason, in most of the underwriters' tests, in the United States and abroad, upon which reliance is placed, an attempt has been made to reproduce actual conditions. Seemingly, the one proper way to test fire-proof wood is to build a house, put the wood in in a manner similar to that in which it is being used every day for windows, doors and interior trim, and then to build a fire, resembling the sort of fire to be expected from the burning of the ordinary contents of a room."

THE OFFICE BUILDINGS OF THE BRITISH INSURANCE COMPANIES, in London, were brilliantly illuminated on Coronation night, as also were those of foreign companies.

PERSONALS BOTH WITTY AND WISE appeared in a recent "Colonial News." The following are specimens:—

Information wanted of A. Skinner, who in 1887, was Chief Shearer of the Golden Fleece Fraternity. He induced me to join and take out a \$3,000 certificate. After paying \$1,200 in assessments in fifteen years, I now learn that the concern has failed. Any one locating Mr. Skinner for me will be well rewarded by being permitted to attend our first interview. Address, "Shorn Lamb."

Widow, thirty years of age, attractive in appearance, amiable in disposition, with no property except three small children, seeks a husband or some other honourable means of support, as she was left unprovided for by her first husband. Address, "Poor but Honest."

Gentleman of fine address, good habits, thorough education and splendid income, desires to meet attractive widow; object, to inquire if she protested against receiving the insurance money on the death of her husband as much as she did against him insuring his life. Address, "Inquirer."

Man of advanced years, once wealthy, now financially ruined, desires to meet men who think they can invest their money better than in life insurance; object, to relate his own bitter experience and to convince them of their folly. Address, "Got Wise."

Gentleman, afflicted with rheumatism and heart disease, wishes to correspond with young party in sound health; object, to urge him to profit by his mistake in putting off making application for insurance until he was physically unfit to pass the examination. Address, "Old Fool."

## THE CANADA LIFE ASSURANCE COMPANY

requires the services of a gentleman as  
INSPECTOR OF AGENCIES

for the English Department.

ADDRESS:

**THE MANAGER,**

Company's Building,

MONTREAL.

**WANTED:—**By a British Fire Insurance Company, a Bookkeeper. Must be quick at figures and a neat writer. Salary to begin with not over \$600.

Address: MANAGER, P.O. Box 2294, City.

The undersigned, having well established and responsible agents in the towns of British Columbia, is now open to accept a General Agency for a first class Fire Company, and to arrange for the transfer to it of the entire business written by him for the Imperial Insurance Co. Ltd. in Victoria and other parts of the Province. **ROBERT S. DAY,**  
Victoria, B.C.

# EASTERN TOWNSHIPS BANK

(ESTABLISHED 1859)

Capital Authorized, \$2,000,000. Capital paid up, \$1,742,535  
 Reserve Fund, \$1,059,000

Board of Directors:

R. W. HENDERSON, President; Hon. M. H. COCHRANE, Vice-President  
 ISRAEL WOOD, J. N. GALER, N. THOMAS, G. STEVENSON, C. H. KATHAN  
 H. B. BROWN, K. C., J. S. MITCHELL.

Head Office: **SHERBROOKE, Que.**  
 Wm. FARWELL, General Manager.

Branches: Province of Quebec—  
 Rock Island, Granby, Magog,  
 Huntingdon, St. Hyacinthe,  
 Coaticook, Bedford, Ormstown,  
 Richmond, Windsor Mills

Province of P. C.: Grand Forks, Phoenix,  
 Agents in Canada: Bank of Montreal and Branches, Agents in London, Eng.  
 National Bank of Scotland. Agents in Boston: National Exchange Bank  
 Agents in New York: National Park Bank.

Communications made at all accessible points and remitted.

## The RELIANCE Loan and Savings Company

84 KING STREET EAST, TORONTO

President, Hon JOHN DRYDEN. Manager, J. BLACKLOCK  
 Vice-President, JAMES GUNN, Esq. Secretary, W. N. LOLLAR

**BANKERS:**

IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

### PROGRESS OF THE COMPANY.

Ending Dec. 31.	Perm. Stock Fully paid.	Total Assets.	Earnings.
1st year, 1896	\$ 24,800 00	\$ 40,751.59	\$ 1,105.71
2nd " 1897	166,575 00	255,334.91	9,500.42
3rd " 1898	251,314.46	488,423.28	28,155.94
4th " 1899	334,434.08	757,274.40	49,132.80
5th " 1900	441,343.51	911,316.03	66,637.25
6th " 1901	533,229.00	1,066,553.66	77,009.92

By an order of the Lieutenant-Governor-in-Council, dated July 10, 1901, the Company is authorized to issue PERMANENT STOCK in shares of \$10.00 each. These shares are now offered for subscription at a Premium of Ten per Cent.

## National Trust Company LIMITED.

Capital, \$1,000,000.00 Reserve, \$280,000.00

OFFICES: MONTREAL, TORONTO, WINNIPEG

**SOME CAPACITIES in which Trust Companies can be of Service:**

1. As Executor of Wills and Administrator of Estates.
2. As Trustee of Bonds and Private Settlements.
3. As Liquidator, Receiver and Curator of Bankruptcies.
4. As Agent and Attorney of Executors and others.
5. As Investment Agent for Trust and Private Funds.
6. As Registrar of Stock for Joint Stock Companies.
7. As Depository of Deeds, Securities, etc.
8. As Financial Agent.

153 St. JAMES STREET, MONTREAL.

Correspondence and Interviews invited.  
**A. G. ROSS, Manager.**

## 5% DEBENTURES

Issued from one to five years bearing 5% interest, payable half-yearly.  
 All the information for the asking.  
**Write To-day.**

**Standard Loan Company**  
 24 Adelaide Street East, TORONTO.

ALEX. SUTHERLAND, D. D. PRESIDENT  
 W. S. DINICK, MANAGER

**WANTED.**—A first class British Fire Insurance Company, with a good Toronto city business, wants an active, experienced and capable agent for the City of Toronto and vicinity. Address stating qualifications, S. T., CHRONICLE Office, Montreal.

# The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

Capital Subscribed - - - - - \$7,300,000  
 With power to increase to - - - - - 15,000,000  
 Paid up Capital - - - - - 1,581,666  
 Cash Reserve Fund - - - - - 864,612

Money to Loan on Real Estate and Surrender Value of Life Policies.  
 Apply to the Commissioner,  
**Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL**

## SAFETY

Is the First Consideration of Cautious Men and Women  
**Safety Deposit Vaults. Special Department for Ladies.**  
 For the sum of Five Dollars and upwards you can place your Diamonds and other valuables, also important Deeds, etc., in these vaults beyond the risk of Theft or Fire.

### TRUST DEPARTMENT

The attention of Bankers, Lawyers, Wholesale and Retail Business Men is respectfully called to notice that this Company acts as:  
 Curator in Insolvent Estates, Administrator of Estates, Judicial Surety in Civil Cases, Executor Under Wills, Registrar and Transfer Agent for Corporations, and the Investment of Trust Money under the direction of its Board, Company Guarantying Principal and Interest.

**MONTREAL TRUST & DEPOSIT CO'Y., 1707 NOTRE DAME ST**

# NOW

Don't put off the all-important duty of making your will. **NOW** is the time, when you are sound in mind and body.  
 We will forward free for the asking to your address, or will give you if you call at the office, **WILL FORMS**, which will enable you to draw up your will without any further trouble.

## The Trusts & Guarantee Company, LIMITED.

Capital Subscribed . . . . . \$2,000,000  
 Capital Paid Up . . . . . 500,000

Office and Safe Deposit Vaults:  
**14 KING ST. WEST, TORONTO.**

HON. J. R. STRATTON, President.  
 T. P. COFFEY, . . . . . Manager.

# BONDS —FOR— PERMANENT INVESTMENT

Including **GOVERNMENT, MUNICIPAL AND CORPORATION BONDS.**

THE **Central Canada** LOAN AND SAVINGS COMPANY  
 TORONTO, CANADA.

## BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

FUNDS - - - - - \$15,395,000

Reserves based on the New British Offices (Om. 65) Mortality Table, with 3% interest.

**A. McDougald, Manager, MONTREAL**

**Marine Insurance.**  
 Exports, Imports, Registered Mail.  
**BOND, DALE & COY.**  
 UNDERWRITERS.  
 30 St. Francois Xavier Street,  
**MONTREAL.**

**THE MUTUAL LIFE of CANADA**

Formerly THE ONTARIO MUTUAL LIFE

Head Office : WATERLOO.	Interest Income	Death Claims Paid	Interest exceeded Death Claims Paid
For last year, 1901	\$255,817.02	\$188,510.50	\$67,306.52
Past five years	\$1,040,065.64	\$848,622.48	\$191,443.16
Past ten years	\$1,701,879.82	\$1,488,118.48	\$213,761.34
Since Company was org'zed 1870	\$2,227,926.07	\$2,182,471.88	\$45,454.19

**ROBERT MELVIN,** President  
**CEO. WEGENAST,** Manager.  
**W. H. RIDDELL,** Secretary

Capital Authorized - - - \$1,000,000  
 " Subscribed - - - 500,000

**THE EQUITY FIRE INSURANCE CO.,**  
 TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

**Excelsior Life Insurance Company.**  
 Head Office: TORONTO. Incorporated 1889.

One of the Best Companies for  
**POLICY-HOLDERS and AGENTS.**

Liberal and Attractive Policies. Absolute Security  
 Vacancies for General, District and Local Agents.

**E. MARSHALL,** Secretary.  
**DAVID FASKEN,** President

**Union Assurance Society**  
 OF LONDON.

(Instituted in the Reign of Queen Anne, A.D. 1714.)

Capital and Accumulated Funds exceed **\$10,000,000**  
 One of the Oldest and Strongest of Fire Offices.

Canada Branch: 290 St. James Street, - - MONTREAL.  
**T. L. MORRISEY,** Manager.

**"STRONGEST IN THE WORLD"**

THE **EQUITABLE LIFE**  
**ASSURANCE**  
**SOCIETY**

OF THE UNITED STATES.

**DECEMBER 31, 1901.**

Assets . . . . .	\$331,039,720
Assurance Fund and all other Liabilities . . . . .	259,910,678
Surplus . . . . .	71,129,042
Outstanding Assurance . . . . .	1,179,276,725
New Assurance . . . . .	245,912,087
Income . . . . .	64,374,605

**J. W. ALEXANDER,** President.

**J. H. HYDE,** Vice-President.

MONTREAL OFFICE: 157 St. James Street.

**S. P. STEARNS,** Manager.

TORONTO OFFICE, 90 Yonge Street.

**George BROUGHALL,** Cashier.



**THE CROWN LIFE**  
 Insurance Company.

**SIR CHARLES TUPPER,** President.  
**JOHN CHARLTON, M.P.,** Vice-President.  
**GEO. H. ROBERTS,** Managing Director

DIRECTORS FOR PROVINCE OF QUEBEC:

Hon. Henri B. Rainville, Lieut.-Col. F. C. Henshaw  
 Rodolphe Forget, Charles Cassils,  
 H. Markland Molson.

**STANLEY HENDERSON,** General Manager, Province of Quebec,  
 Offices: Victoria Chambers, 232 McGill St., Montreal.

**NORTHERN**  
 Assurance Company of London.

ESTABLISHED 1836.

Capital and Accumulated Funds . . . . .	\$42,990,000
Annual Revenue from Fire and Life Pre- miums and from Interest on Invest- ed Funds . . . . .	6,655,000
Deposited with Dominion Government for the Security of Policy Holders . . . . .	238,000

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street. - Montreal.

**ROBERT W. TYRE,** Manager.  
**G. E. MOBERLY,** Inspector.

**THE CANADA ACCIDENT ASSURANCE COMPANY.**  
**HEAD OFFICE MONTREAL**

A Canadian Company for Canadian Business

**ACCIDENT & PLATE GLASS**

**SURPLUS 50% OF PAID UP CAPITAL**  
 Above all liabilities including Capital Stock.

**T. H. HUDSON.** **R. WILSON SMITH.**  
*Manager. President.*

**Employers' Liability Assurance Corporation**  
 LIMITED,  
**OF LONDON, ENGLAND.**

The Original and Leading Liability Company in the World.

**CAPITAL \$5,000,000**  
**CANADIAN GOVERNMENT DEPOSIT - 120,450'**

**MONTREAL OFFICE—British Empire Building**  
**TORONTO OFFICE—Temple Building**

Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

**GRIFFIN & WOODLAND, Managers for Canada**

THE. [Incorporated 1875.]

**MERCANTILE FIRE INSURANCE COMPANY.**

All Policies Guaranteed by the **LONDON AND LANCASHIRE FIRE INSURANCE COMPANY, OF LIVERPOOL.**

"The Oldest Scottish Fire Office"

**CALEDONIAN Insurance Co. of Edinburgh**  
**FUNDS OVER \$11,000,000.**

**HEAD OFFICE FOR CANADA, MONTREAL**  
**Lansing Lewis, John C. Borthwick,**  
*Manager. Secretary.*

"So far as is known no other Canadian company, and with one possible exception no United States company holds such strong policy reserves as the **CANADA LIFE ASSURANCE COMPANY.**"  
 The Insurance Press, New York, Feb. 26th, 1902

**ELDER, DEMPSTER & CO. ROYAL MAIL STEAMERS. BEAVER LINE.**

Regular Weekly Sailings Between **MONTREAL and LIVERPOOL**

From May 1st to end of November, —AND BETWEEN—

**ST. JOHN, N.B., and LIVERPOOL in Winter**

Rates of passage very moderate. Travel by the St. Lawrence route The Shortest, Safest and Most Picturesque. Prompt connection with the Railroads at Liverpool for London, Paris, and all British and Continental Ports.

For Rates of Passage and full information apply to

**ELDER, DEMPSTER & CO.,**  
 6 St. Sacramento Street, or any agent of the Company.

**Which is the BEST Life Company?**

Provides ample security for its policyholders (see Gov't Blue Books).  
 pays its claims most promptly (see Blue Book).  
 issues policies without embarrassing conditions  
 collects the lowest adequate premium.  
 guarantees the most liberal surrender values.  
 earns the best rate of interest on its investments (see Blue Book).

The Company Which

The Above Question and Answers Describe

**THE GREAT-WEST LIFE ASSURANCE COMPANY.**

GOOD Contracts for GOOD AGENTS in GOOD DISTRICTS.

ADDRESS HEAD OFFICE:

- |                                       |                 |
|---------------------------------------|-----------------|
| <b>J. H. BROCK, MAN. DIRECTOR.</b>    | <b>WINNIPEG</b> |
| Branch Office Ontario,                |                 |
| <b>ROBERT YOUNG, SUPT. AGENCIES.</b>  | <b>TORONTO</b>  |
| Branch Office Maritime Provinces,     |                 |
| <b>A. J. RALSTON, BRANCH MANAGER.</b> | <b>ST. JOHN</b> |
| Branch Office Quebec,                 |                 |
| <b>JAS. LYSTER, BRANCH MANAGER.</b>   | <b>MONTREAL</b> |

**R. WILSON-SMITH**

FINANCIAL AGENT

151 St. James Street, MONTREAL

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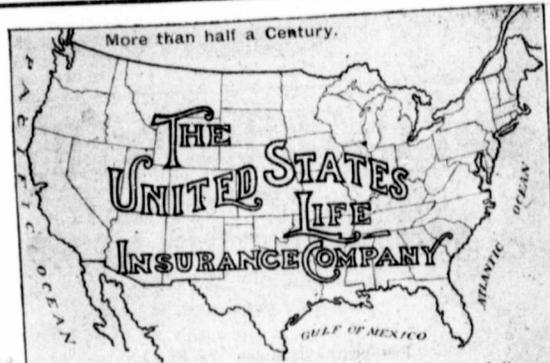
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Increase over 1900 .....	410,862.70
Cash Income from Premiums and Interest .....	3,095,666.07
Increase over 1900 .....	306,489.55
Assets .....	11,773,032.07
Increase over 1900 .....	1,286,140.90
Life Assurance in Force December 31, 1901 .....	62,400,931.20

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**IN QUEBEC:** Granby, Hull, Lachute, Montreal, Shawenigan Falls.  
**IN MANITOBA:** Dauphin, Portage LaPrairie, Winnipeg

**THE ONTARIO BANK**

**CAPITAL AUTHORIZED \$1,500,000.**  
**CAPITAL PAID UP \$1,400,000.** **RESERVE, \$425,000**  
**Profit and Loss Account \$34,411.44**  
**Head Office, - - - - Toronto**

**DIRECTORS:**  
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 Hon. J. Aikin, A. S. Irving, Esq., R. D. Ferry, Esq.,  
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**CHARLES McGILL, General Manager.**

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**AGENTS:**  
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 { Queen & Portland streets.  
 { Yonge & Richmond Sts.  
 London, Eng.—Fair's Bank, Limited. FRANCE & EUROPE—Credit Ly. & Bas. N.Y. & N. York—Fourth National Bank and the Agents Bank T. Montreal, BOSTON—Eliot National Bank.

**The BANK OF TORONTO**

INCORPORATED 1855  
**Head Office - - Toronto, Canada**  
**CAPITAL - - - \$2,500,000**  
**REST - - - \$2,600,000**

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**DUNCAN COULSON, Gen'l Mgr. JOSEPH HENDERSON, Asst. Gen'l Manager**

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 " 719 King Collingwood, Ont. Peterboro, Ont. Wallaceburg, Ont.  
 St. W. Copper Cliff, Ont. Petrolia, Ont. Montreal, P. Q.  
 Barrie, Ont. Gananoque, Ont. Fort Hope, Ont. Pt. St. Charles, P. Q.  
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 St. Catharines, Ont.

**BANKERS**  
 LONDON, Eng., The London City and Michael Bank, Limited,  
 NEW YORK, National Bank of Commerce.  
 CHICAGO, First National Bank.  
 Collectors made on the best terms and remitted ten day of payment.

**BANK OF NOVA SCOTIA**

INCORPORATED 1852.  
**Capital Paid-up..... \$2,000,000.00**  
**Reserve Fund..... 2,500,000.00**  
**HEAD OFFICE - - - HALIFAX, N.S.**

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**In New Brunswick.**—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. John, St. Stephen, St. Andrews (sub. 10 St. Stephen), Sussex, Woodstock.  
**In Manitoba.**—Winnipeg.  
**In Prince Edward Island.**—Charlottetown and Summerside.  
**In Quebec.**—Montreal and Paspébie.  
**In Ontario.**—Amprior, Berlin, Ottawa and Toronto.  
**In Newfoundland.**—Harbor Grace and St. John's.  
**In West Indies.**—Kingston, Jamaica.  
**In United States.**—Boston, Mass., and Chicago, Ill.

**IMPERIAL BANK OF CANADA**

**CAPITAL AUTHORIZED - - - \$4,000,000**  
**CAPITAL - - - - - 2,500,000**  
**REST - - - - - 2,125,000**

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**HEAD OFFICE, - - - - - TORONTO.**  
 D. R. WILKIE, General Manager, E. BAY, Asst. General Manager  
 W. McOFFAT, Chief Inspector

**BRANCHES IN ONTARIO.**  
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 Fergus, Listowel, Bat Portage, Toronto,  
 Galt, Niagara Falls, St. Catharines, Welland,  
 Hamilton, Ottawa, Sault Ste. Marie, Woodstock

**BRANCHES IN NORTH WEST AND BRITISH COLUMBIA**  
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 Prince Albert, Sask. Edmonton, Alta. Winnipeg, Man.  
 Northern, Sask. Ferguson, B. C. Vancouver, B. C.  
 Strathcona, Alta. Golden, B. C. Victoria, B. C.  
 Nelson, B. C. Calgary, Alta. Kelowna, B. C.  
 at ENISE—London, Eng., Lloyd's Bank, Ltd. New York, Branch of Montreal  
 Park of America, Paris France, Credit Lyonnais.  
 Letters of credit issued negotiable at Branches of the Standard Bank  
 South Africa, Limited, in Transvaal, Cape Colony, Natal, Rhodesia.

Established 1825 THE Incorporated 1854

**HALIFAX BANKING CO'Y.**

**Capital Paid Up, \$600,000. Reserve Fund, \$500,000**  
**Head Office, Halifax, N. S.**

**Board of Directors.**  
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 JOHN MACNAB, Esq., W. J. G. THOMSON, Esq., W. S. WILKINS, Esq., M. D.  
 H. N. WALLACE, Cashier, A. ALLAN, Inspector.

**Branches.**  
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 Antigonish, " Lockport, " Parrsboro, " Springhill, "  
 Barrington, " Lunenburg, " Sackville, N.B. Truro, "  
 Bridgewater, " Middleton, " Saint John, " Windsor, "

**Correspondents.**  
 London, Paris Bank, Limited; New York, Fourth National Bank; Boston  
 Suffolk National Bank; Irem. of Canada, The Montreal Bank and Branches.



# Confederation Life ASSOCIATION

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W. H. BEATTY.

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*MANAGING DIRECTOR.*

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Maritime Provinces.  
A. ALLISON, Cashier, Halifax, N. S.  
G. W. PARKER, Manager, Province New Brunswick, St. John, N.B.

Manitoba, Northwest Territories and British Columbia:  
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Manitoba.  
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NOEL H. TORROP, Superintendent Life Department

## THE FEDERAL LIFE

Assurance Company

Head Office, . . . . . Hamilton, Canada.

Capital and Assets	\$2,319,925.58
Surplus to Policyholders	1,029,075.64
Paid Policyholders in 1901	182,925.67

**MOST DESIRABLE POLICY CONTRACTS.**

**DAVID DEXTER,**

*President and Managing Director.*

H. RUSSEL POPHAM

**J. K. McCUTCHEON,**

*Supt. of Agencies*

Provincial Manager.